Siren ETF Trust
Siren DIVCON Leaders Dividend ETF (LEAD)
Siren DIVCON Dividend Defender ETF (DFND)
Siren Nasdaq NexGen Economy ETF (BLCN)

SEMI-ANNUAL REPORT
September 30, 2023
(Unaudited)
# Siren ETF Trust

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Siren DIVCON Leaders Dividend ETF
Fund Performance
As of September 30, 2023 (Unaudited)

<table>
<thead>
<tr>
<th>Fund Performance History (%)</th>
<th>Total Return</th>
<th>6 Months</th>
<th>1 Year</th>
<th>5 Years</th>
<th>Since Inception (January 6, 2016)</th>
</tr>
</thead>
<tbody>
<tr>
<td>NAV Return</td>
<td></td>
<td>3.89%</td>
<td>22.87%</td>
<td>11.32%</td>
<td>12.71%</td>
</tr>
<tr>
<td>Market Price Return</td>
<td></td>
<td>3.83%</td>
<td>22.83%</td>
<td>11.29%</td>
<td>12.69%</td>
</tr>
<tr>
<td>Siren DIVCON Leaders Dividend Index(1)</td>
<td></td>
<td>3.42%</td>
<td>24.52%</td>
<td>12.21%</td>
<td>13.53%</td>
</tr>
<tr>
<td>S&amp;P 500 Total Return Index(2)</td>
<td></td>
<td>5.18%</td>
<td>21.62%</td>
<td>9.92%</td>
<td>12.29%</td>
</tr>
</tbody>
</table>

On November 23, 2020, the Reality Shares DIVCON Leaders Dividend ETF (the “Predecessor Leaders Fund”) was reorganized into the Fund. Accordingly, the performance shown for periods prior to the Reorganization represents the performance of the Predecessor Leaders Fund.

Past performance does not predict future performance. Current performance may be lower or higher than the performance data above. The table above does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the sale of fund shares. The Fund’s performance assumes the reinvestment of all dividends and capital gains.

(1) The Index invests in the largest U.S. companies by market capitalization that, based on their DIVCON™ ratings, have the highest probability of increasing their dividends in the next 12 months. DIVCON is a dividend health rating system created by Reality Shares, Inc. which assesses the likelihood that companies will grow or cut their dividends.

(2) The S&P 500 Index is a broad stock market index of 500 large companies based on market capitalization. The S&P 500 Total Return Index is the S&P 500 Index with dividends reinvested.
### Siren DIVCON Dividend Defender ETF

#### Fund Performance

As of September 30, 2023 (Unaudited)

<table>
<thead>
<tr>
<th>Fund Performance History (%)</th>
<th>Total Return</th>
<th>6 Months</th>
<th>1 Year</th>
<th>5 Years</th>
<th>Since Inception (January 14, 2016)</th>
</tr>
</thead>
<tbody>
<tr>
<td>NAV Return</td>
<td>5.79%</td>
<td>13.08%</td>
<td>5.94%</td>
<td>6.44%</td>
<td></td>
</tr>
<tr>
<td>Market Price Return</td>
<td>5.73%</td>
<td>12.91%</td>
<td>5.93%</td>
<td>6.42%</td>
<td></td>
</tr>
</tbody>
</table>

### Indices

<table>
<thead>
<tr>
<th>Index</th>
<th>6 Months</th>
<th>1 Year</th>
<th>5 Years</th>
<th>Since Inception (January 14, 2016)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Siren DIVCON Dividend Defender Index&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>4.77%</td>
<td>12.90%</td>
<td>6.66%</td>
<td>7.13%</td>
</tr>
<tr>
<td>S&amp;P 500 Total Return Index&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td>5.18%</td>
<td>21.62%</td>
<td>9.92%</td>
<td>13.27%</td>
</tr>
</tbody>
</table>

On November 23, 2020, the Reality Shares DIVCON Dividend Defender ETF (the “Predecessor Defender Fund”) was reorganized into the Fund. Accordingly, the performance shown for periods prior to the Reorganization represents the performance of the Predecessor Defender Fund.

Past performance does not predict future performance. Current performance may be lower or higher than the performance data above. The table above does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the sale of fund shares. The Fund’s performance assumes the reinvestment of all dividends and capital gains.

<sup>(1)</sup> The Index invests 75% in the largest U.S. companies by market capitalization that, based on their DIVCON<sup>TM</sup> ratings, have the highest probability of increasing their dividends in the next 12 months. The remaining 25% of the Index takes a short position in companies with the highest probability of cutting their dividends in the next 12 months based on their DIVCON ratings. DIVCON is a dividend health rating system created by Reality Shares, Inc. which assesses the likelihood that companies will grow or cut their dividends.

<sup>(2)</sup> The S&P 500 Index is a broad stock market index of 500 large companies based on market capitalization. The S&P 500 Total Return Index is the S&P 500 Index with dividends reinvested.
### Siren Nasdaq NexGen Economy ETF

**Fund Performance**

As of September 30, 2023 (Unaudited)

<table>
<thead>
<tr>
<th>Fund Performance History (%)</th>
<th>Total Return</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>6 Months</td>
</tr>
<tr>
<td>NAV Return</td>
<td>-10.45%</td>
</tr>
<tr>
<td>Market Price Return</td>
<td>-11.01%</td>
</tr>
</tbody>
</table>

**Indices**

<table>
<thead>
<tr>
<th>Index</th>
<th>6 Months</th>
<th>1 Year</th>
<th>5 Years</th>
<th>Since Inception (January 17, 2018)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Siren NASDAQ Blockchain Economy Index(1)</td>
<td>0.52%</td>
<td>12.54%</td>
<td>7.54%</td>
<td>6.41%</td>
</tr>
<tr>
<td>MSCI ACWI Total Return Index(2)</td>
<td>2.56%</td>
<td>20.80%</td>
<td>6.46%</td>
<td>5.48%</td>
</tr>
</tbody>
</table>

On November 23, 2020, the Reality Shares Nasdaq NexGen Economy ETF (the “Predecessor NexGen Fund”) was reorganized into the Fund. Accordingly, the performance shown for periods prior to the Reorganization represents the performance of the Predecessor NexGen Fund.

Past performance does not predict future performance. Current performance may be lower or higher than the performance data above. The table above does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the sale of fund shares. The Fund's performance assumes the reinvestment of all dividends and capital gains.

(1) The Index was created through a partnership between Reality Shares, Inc. and Nasdaq, and constitutes the joint research, analysis and investigation of both groups on the emerging development of blockchain technology. The Index is designed to measure the returns of companies that are committing material resources to developing, researching, supporting, innovating or utilizing blockchain technology for their use or for use by others.

(2) The MSCI ACWI Total Return Index captures large and mid-cap representation across 23 developed markets and 24 emerging markets countries. One cannot invest directly in an index.
# Siren DIVCON Leaders Dividend ETF

## Schedule of Investments

September 30, 2023 (Unaudited)

<table>
<thead>
<tr>
<th>Number of Shares</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>COMMON STOCKS 99.5%</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Consumer Discretionary 5.4%</strong></td>
<td></td>
</tr>
<tr>
<td>3,163 Lowe's Companies, Inc.</td>
<td>$657,398</td>
</tr>
<tr>
<td>3,486 Pool Corp.</td>
<td>1,241,365</td>
</tr>
<tr>
<td>2,069 The Home Depot, Inc.</td>
<td>625,169</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>2,523,932</td>
</tr>
<tr>
<td><strong>Consumer Staples 2.5%</strong></td>
<td></td>
</tr>
<tr>
<td>7,662 Sysco Corp.</td>
<td>506,075</td>
</tr>
<tr>
<td>14,386 The Kroger Co.</td>
<td>643,774</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,149,849</td>
</tr>
<tr>
<td><strong>Energy 6.0%</strong></td>
<td></td>
</tr>
<tr>
<td>3,668 Chevron Corp.</td>
<td>618,498</td>
</tr>
<tr>
<td>5,826 Marathon Petroleum Corp.</td>
<td>881,707</td>
</tr>
<tr>
<td>10,780 Phillips 66</td>
<td>1,295,217</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>2,795,422</td>
</tr>
<tr>
<td><strong>Financials 9.6%</strong></td>
<td></td>
</tr>
<tr>
<td>2,150 Aon PLC - Class A</td>
<td>697,073</td>
</tr>
<tr>
<td>3,861 Marsh &amp; McLennan Companies, Inc.</td>
<td>734,748</td>
</tr>
<tr>
<td>3,164 Mastercard, Inc. - Class A</td>
<td>1,252,659</td>
</tr>
<tr>
<td>9,883 Nasdaq, Inc.</td>
<td>480,215</td>
</tr>
<tr>
<td>3,257 Visa, Inc. - Class A</td>
<td>744,542</td>
</tr>
<tr>
<td>8,881 W. R. Berkley Corp.</td>
<td>563,855</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>4,473,092</td>
</tr>
<tr>
<td><strong>Health Care 11.8%</strong></td>
<td></td>
</tr>
<tr>
<td>6,123 Abbott Laboratories</td>
<td>593,013</td>
</tr>
<tr>
<td>4,377 Agilent Technologies, Inc.</td>
<td>489,436</td>
</tr>
<tr>
<td>2,025 Elevance Health, Inc.</td>
<td>881,725</td>
</tr>
<tr>
<td>2,475 McKesson Corp.</td>
<td>1,076,254</td>
</tr>
<tr>
<td>1,229 UnitedHealth Group, Inc.</td>
<td>619,650</td>
</tr>
<tr>
<td>2,769 West Pharmaceutical Services, Inc.</td>
<td>1,038,956</td>
</tr>
<tr>
<td>4,491 Zoetis, Inc.</td>
<td>781,344</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>5,480,378</td>
</tr>
<tr>
<td><strong>Industrials 25.1%</strong></td>
<td></td>
</tr>
<tr>
<td>8,110 Amphenol Corp. - Class A</td>
<td>681,159</td>
</tr>
<tr>
<td>2,366 Cintas Corp.</td>
<td>1,138,070</td>
</tr>
<tr>
<td>6,497 Expeditors International of Washington, Inc.</td>
<td>744,751</td>
</tr>
<tr>
<td>12,105 Fastenal Co.</td>
<td>661,417</td>
</tr>
<tr>
<td>5,893 J.B. Hunt Transport Services, Inc.</td>
<td>1,110,948</td>
</tr>
<tr>
<td>5,143 Nordson Corp.</td>
<td>1,147,763</td>
</tr>
<tr>
<td>3,894 Old Dominion Freight Line, Inc.</td>
<td>1,593,191</td>
</tr>
<tr>
<td>8,832 Robert Half International, Inc.</td>
<td>647,209</td>
</tr>
<tr>
<td>6,059 Snap-on, Inc.</td>
<td>1,545,408</td>
</tr>
<tr>
<td>5,240 TE Connectivity Ltd.</td>
<td>647,297</td>
</tr>
<tr>
<td>3,451 United Parcel Service, Inc. - Class B</td>
<td>537,908</td>
</tr>
<tr>
<td>1,792 W. W. Grainger, Inc.</td>
<td>1,239,777</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>11,694,898</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Number of Shares</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>COMMON STOCKS 99.5% (continued)</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Materials 4.2%</strong></td>
<td></td>
</tr>
<tr>
<td>3,361 Linde PLC</td>
<td>$1,251,469</td>
</tr>
<tr>
<td>4,506 Nucor Corp.</td>
<td>704,513</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,955,982</td>
</tr>
<tr>
<td><strong>Real Estate 2.2%</strong></td>
<td></td>
</tr>
<tr>
<td>9,297 Prologis, Inc.</td>
<td>1,043,217</td>
</tr>
<tr>
<td><strong>Technology 32.7%</strong></td>
<td></td>
</tr>
<tr>
<td>3,740 Accenture PLC - Class A</td>
<td>1,148,591</td>
</tr>
<tr>
<td>4,013 Analog Devices, Inc.</td>
<td>702,636</td>
</tr>
<tr>
<td>4,630 Apple, Inc.</td>
<td>792,702</td>
</tr>
<tr>
<td>6,604 Applied Materials, Inc.</td>
<td>914,324</td>
</tr>
<tr>
<td>2,047 Broadcom, Inc.</td>
<td>1,700,197</td>
</tr>
<tr>
<td>5,660 CDW Corporation of Delaware</td>
<td>1,141,962</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>7,189,449</td>
</tr>
<tr>
<td><strong>Total Net Assets 100.0%</strong></td>
<td>$46,614,494</td>
</tr>
</tbody>
</table>

(a) 7-day net yield at September 30, 2023.

The accompanying notes are an integral part of the financial statements.

5
## Siren DIVCON Leaders Dividend ETF

### Schedule of Investments

**Summary of Schedule of Investments**

September 30, 2023 (Unaudited)

### ALLOCATION BY SECTOR

<table>
<thead>
<tr>
<th>Sector</th>
<th>Percentage of Total Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Technology</td>
<td>32.7%</td>
</tr>
<tr>
<td>Industrials</td>
<td>25.1%</td>
</tr>
<tr>
<td>Health Care</td>
<td>11.8%</td>
</tr>
<tr>
<td>Financials</td>
<td>9.6%</td>
</tr>
<tr>
<td>Energy</td>
<td>6.0%</td>
</tr>
<tr>
<td>Consumer Discretionary</td>
<td>5.4%</td>
</tr>
<tr>
<td>Materials</td>
<td>4.2%</td>
</tr>
<tr>
<td>Consumer Staples</td>
<td>2.5%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>2.2%</td>
</tr>
<tr>
<td>Total Common Stocks</td>
<td>99.5%</td>
</tr>
<tr>
<td>Total Short-Term Investments</td>
<td>0.5%</td>
</tr>
<tr>
<td>Total Investments</td>
<td>100.0%</td>
</tr>
<tr>
<td>Other Assets in Excess of Liabilities</td>
<td>—</td>
</tr>
<tr>
<td>Total Net Assets</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of the financial statements.
## Schedule of Investments

**Siren DIVCON Dividend Defender ETF**

September 30, 2023 (Unaudited)

<table>
<thead>
<tr>
<th>Number of Shares</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>COMMON STOCKS 72.3%</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Consumer Discretionary 4.0%</strong></td>
<td></td>
</tr>
<tr>
<td>634 Lowe’s Companies, Inc.</td>
<td>$131,771</td>
</tr>
<tr>
<td>436 Pool Corp.</td>
<td>155,260</td>
</tr>
<tr>
<td>415 The Home Depot, Inc.</td>
<td>125,396</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>412,427</strong></td>
</tr>
<tr>
<td><strong>Consumer Staples 1.9%</strong></td>
<td></td>
</tr>
<tr>
<td>2,074 The Kroger Co.</td>
<td>92,812</td>
</tr>
<tr>
<td>1,532 Sysco Corp.</td>
<td>101,189</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>194,001</strong></td>
</tr>
<tr>
<td><strong>Energy 4.2%</strong></td>
<td></td>
</tr>
<tr>
<td>634 Chevron Corp.</td>
<td>106,905</td>
</tr>
<tr>
<td>1,165 Marathon Petroleum Corp.</td>
<td>176,311</td>
</tr>
<tr>
<td>1,277 Phillips 66</td>
<td>153,432</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>436,648</strong></td>
</tr>
<tr>
<td><strong>Financials 7.8%</strong></td>
<td></td>
</tr>
<tr>
<td>432 Aon PLC - Class A</td>
<td>140,063</td>
</tr>
<tr>
<td>773 Marsh &amp; McLennan Companies, Inc.</td>
<td>147,102</td>
</tr>
<tr>
<td>392 Mastercard, Inc. - Class A</td>
<td>155,197</td>
</tr>
<tr>
<td>1,974 Nasdaq, Inc.</td>
<td>95,917</td>
</tr>
<tr>
<td>650 Visa, Inc. - Class A</td>
<td>149,506</td>
</tr>
<tr>
<td>1,774 W. R. Berkley Corp.</td>
<td>112,631</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>800,416</strong></td>
</tr>
<tr>
<td><strong>Health Care 8.4%</strong></td>
<td></td>
</tr>
<tr>
<td>418 Abbott Laboratories</td>
<td>40,483</td>
</tr>
<tr>
<td>739 Agilent Technologies, Inc.</td>
<td>82,635</td>
</tr>
<tr>
<td>255 Elevance Health, Inc.</td>
<td>111,032</td>
</tr>
<tr>
<td>324 McKesson Corp.</td>
<td>140,891</td>
</tr>
<tr>
<td>247 UnitedHealth Group, Inc.</td>
<td>124,535</td>
</tr>
<tr>
<td>554 West Pharmaceutical Services, Inc.</td>
<td>207,866</td>
</tr>
<tr>
<td>896 Zoetis, Inc.</td>
<td>155,886</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>863,328</strong></td>
</tr>
<tr>
<td><strong>Industrials 18.7%</strong></td>
<td></td>
</tr>
<tr>
<td>1,622 Amphenol Corp. - Class A</td>
<td>136,232</td>
</tr>
<tr>
<td>301 Cintas Corp.</td>
<td>144,784</td>
</tr>
<tr>
<td>1,301 Expeditors International of Washington, Inc.</td>
<td>149,134</td>
</tr>
<tr>
<td>2,550 Fastenal Co.</td>
<td>139,332</td>
</tr>
<tr>
<td>740 J.B. Hunt Transport Services, Inc.</td>
<td>139,505</td>
</tr>
<tr>
<td>606 Nordson Corp.</td>
<td>135,241</td>
</tr>
<tr>
<td>495 Old Dominion Freight Line, Inc.</td>
<td>202,524</td>
</tr>
<tr>
<td>1,766 Robert Half International, Inc.</td>
<td>129,412</td>
</tr>
<tr>
<td>1,425 Snap-on, Inc.</td>
<td>363,460</td>
</tr>
<tr>
<td>1,049 TE Connectivity Ltd.</td>
<td>129,583</td>
</tr>
<tr>
<td>692 United Parcel Service, Inc. - Class B</td>
<td>107,862</td>
</tr>
<tr>
<td>225 W.W. Grainger, Inc.</td>
<td>155,664</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,932,733</strong></td>
</tr>
</tbody>
</table>

### COMMON STOCKS 72.3% (continued)

<table>
<thead>
<tr>
<th>Number of Shares</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Technology 23.3%</strong></td>
<td></td>
</tr>
<tr>
<td>3,422 HP, Inc.</td>
<td>87,945</td>
</tr>
<tr>
<td>331 Intuit, Inc.</td>
<td>169,121</td>
</tr>
<tr>
<td>357 KLA Corp.</td>
<td>163,742</td>
</tr>
<tr>
<td>300 Lam Research Corp.</td>
<td>188,031</td>
</tr>
<tr>
<td>988 Microchip Technology, Inc.</td>
<td>77,113</td>
</tr>
<tr>
<td>530 Microsoft Corp.</td>
<td>167,347</td>
</tr>
<tr>
<td>362 Monolithic Power Systems, Inc.</td>
<td>167,244</td>
</tr>
<tr>
<td>251 MSCI, Inc.</td>
<td>128,783</td>
</tr>
<tr>
<td>762 Texas Instruments, Inc.</td>
<td>121,166</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>2,397,703</strong></td>
</tr>
<tr>
<td><strong>Total Common Stocks</strong></td>
<td>(Cost $7,054,391)</td>
</tr>
<tr>
<td><strong>MONEY MARKET FUNDS 26.9%</strong></td>
<td></td>
</tr>
<tr>
<td>First American Government Obligations Fund, 5.265% (a)</td>
<td><strong>2,771,897</strong></td>
</tr>
<tr>
<td><strong>Total Money Market Funds</strong></td>
<td>(Cost $2,771,897)</td>
</tr>
<tr>
<td><strong>Total Investments Before Securities Sold Short</strong></td>
<td>(Cost $9,826,288)</td>
</tr>
<tr>
<td><strong>SECURITIES SOLD SHORT</strong></td>
<td></td>
</tr>
<tr>
<td><strong>COMMON STOCKS 25.7%</strong></td>
<td></td>
</tr>
<tr>
<td>Communications (29.9%)</td>
<td></td>
</tr>
<tr>
<td>(7,249) AT&amp;T, Inc.</td>
<td>(108,880)</td>
</tr>
<tr>
<td>(5,767) News Corp. - Class B</td>
<td>(120,357)</td>
</tr>
<tr>
<td>(5,685) Paramount Global - Class B</td>
<td>(73,337)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>302,574</strong></td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of the financial statements.
The accompanying notes are an integral part of the financial statements.
## Allocation by Sector

<table>
<thead>
<tr>
<th>Sector</th>
<th>Percentage of Total Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Securities Held Long</strong></td>
<td></td>
</tr>
<tr>
<td>Technology</td>
<td>23.3%</td>
</tr>
<tr>
<td>Industrials</td>
<td>18.7%</td>
</tr>
<tr>
<td>Health Care</td>
<td>8.4%</td>
</tr>
<tr>
<td>Financials</td>
<td>7.8%</td>
</tr>
<tr>
<td>Energy</td>
<td>4.2%</td>
</tr>
<tr>
<td>Consumer Discretionary</td>
<td>4.0%</td>
</tr>
<tr>
<td>Materials</td>
<td>2.8%</td>
</tr>
<tr>
<td>Consumer Staples</td>
<td>1.9%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>1.2%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>72.3%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Securities Held Short</strong></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Materials</td>
<td>(1.2%)</td>
</tr>
<tr>
<td>Consumer Staples</td>
<td>(1.2%)</td>
</tr>
<tr>
<td>Energy</td>
<td>(1.2%)</td>
</tr>
<tr>
<td>Industrials</td>
<td>(1.8%)</td>
</tr>
<tr>
<td>Financials</td>
<td>(2.1%)</td>
</tr>
<tr>
<td>Health Care</td>
<td>(2.9%)</td>
</tr>
<tr>
<td>Communications</td>
<td>(2.9%)</td>
</tr>
<tr>
<td>Utilities</td>
<td>(5.9%)</td>
</tr>
<tr>
<td>Consumer Discretionary</td>
<td>(6.5%)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>(25.7%)</td>
</tr>
</tbody>
</table>

| Total Common Stocks       | 46.6%                          |
| Total Short-Term Investments | 26.9%                        |
| Total Investments         | 73.5%                          |
| Other Assets in Excess of Liabilities | 26.5%                 |
| Total Net Assets          | 100.0%                         |
## Siren Nasdaq NexGen Economy ETF
### Schedule of Investments
#### September 30, 2023 (Unaudited)

<table>
<thead>
<tr>
<th>Number of Shares</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>COMMON STOCKS 96.4%</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Communications 8.1%</strong></td>
<td></td>
</tr>
<tr>
<td>8,123 Baidu, Inc. - ADR (a)</td>
<td>$1,091,325</td>
</tr>
<tr>
<td>30,224 Digital Garage, Inc. (b)</td>
<td>695,735</td>
</tr>
<tr>
<td>60,912 GMO Internet, Inc. (b)</td>
<td>943,598</td>
</tr>
<tr>
<td>2,873 Meta Platforms, Inc. - Class A (a)</td>
<td>862,503</td>
</tr>
<tr>
<td>944 Swisscom AG (b)</td>
<td>561,233</td>
</tr>
<tr>
<td>19,743 Tencent Holdings Ltd. (b)</td>
<td>771,976</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>4,926,370</strong></td>
</tr>
<tr>
<td><strong>Consumer Discretionary 7.3%</strong></td>
<td></td>
</tr>
<tr>
<td>11,743 Alibaba Group Holding Ltd. - ADR (a)</td>
<td>1,018,588</td>
</tr>
<tr>
<td>36,017 JD.com, Inc. - ADR (a)</td>
<td>1,049,175</td>
</tr>
<tr>
<td>112,464 Overstock.com, Inc. (a)</td>
<td>1,779,180</td>
</tr>
<tr>
<td>153,907 Rakuten Group, Inc. (b)</td>
<td>943,598</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>4,478,370</strong></td>
</tr>
<tr>
<td><strong>Consumer Staples 1.2%</strong></td>
<td></td>
</tr>
<tr>
<td>4,676 Walmart, Inc.</td>
<td>747,833</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>7,478,200</strong></td>
</tr>
<tr>
<td><strong>Financials 32.0%</strong></td>
<td></td>
</tr>
<tr>
<td>6,506 American Express Co.</td>
<td>970,630</td>
</tr>
<tr>
<td>19,703 Citigroup, Inc.</td>
<td>810,384</td>
</tr>
<tr>
<td>35,450 Coinbase Global, Inc. - Class A (a)</td>
<td>2,661,586</td>
</tr>
<tr>
<td>20,017 Customers Bancorp, Inc. (a)</td>
<td>689,585</td>
</tr>
<tr>
<td>2,573 Deutsche Boerse AG (b)</td>
<td>445,314</td>
</tr>
<tr>
<td>518,716 Galaxy Digital Holdings Ltd. (a)(b)</td>
<td>1,905,682</td>
</tr>
<tr>
<td>6,891 Intercontinental Exchange, Inc.</td>
<td>758,148</td>
</tr>
<tr>
<td>4,757 JPMorgan Chase &amp; Co.</td>
<td>689,860</td>
</tr>
<tr>
<td>1,411 Mastercard, Inc. - Class A</td>
<td>558,629</td>
</tr>
<tr>
<td>14,903 Nasdaq, Inc.</td>
<td>724,137</td>
</tr>
<tr>
<td>116,633 NU Holdings Ltd. (a)</td>
<td>845,589</td>
</tr>
<tr>
<td>42,874 PayPal Holdings, Inc. (a)</td>
<td>2,506,414</td>
</tr>
<tr>
<td>37,574 Plus500 Ltd. (b)</td>
<td>631,276</td>
</tr>
<tr>
<td>81,722 Robinhood Markets, Inc. - Class A (a)</td>
<td>801,693</td>
</tr>
<tr>
<td>34,429 SBI Holdings, Inc. (a)</td>
<td>725,258</td>
</tr>
<tr>
<td>18,252 The Bank of New York Mellon Corp.</td>
<td>778,448</td>
</tr>
<tr>
<td>1,925 The Goldman Sachs Group, Inc.</td>
<td>622,872</td>
</tr>
<tr>
<td>3,792 Visa, Inc. - Class A</td>
<td>872,198</td>
</tr>
<tr>
<td>106,823 WisdomTree Investments, Inc.</td>
<td>747,761</td>
</tr>
<tr>
<td>269,552 ZhongAn Online P&amp;C Insurance Co. Ltd. (a)(b)</td>
<td>795,134</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>19,540,598</strong></td>
</tr>
<tr>
<td><strong>Total Common Stocks</strong></td>
<td><strong>58,802,527</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Number of Shares</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>COMMON STOCKS 96.4% (continued)</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Technology 45.9%</strong></td>
<td></td>
</tr>
<tr>
<td>4,160 Accenture PLC - Class A</td>
<td>$1,277,578</td>
</tr>
<tr>
<td>8,233 Advanced Micro Devices, Inc. (a)</td>
<td>846,517</td>
</tr>
<tr>
<td>50,076 Block, Inc. (a)</td>
<td>2,216,364</td>
</tr>
<tr>
<td>5,074 Broadridge Financial Solutions, Inc.</td>
<td>908,500</td>
</tr>
<tr>
<td>900,536 Canaan, Inc. (a)</td>
<td>1,638,976</td>
</tr>
<tr>
<td>17,717 Cisco Systems, Inc.</td>
<td>952,466</td>
</tr>
<tr>
<td>5,973 Fujitsu Ltd. (b)</td>
<td>703,458</td>
</tr>
<tr>
<td>52,778 Hewlett Packard Enterprise Co.</td>
<td>916,754</td>
</tr>
<tr>
<td>49,956 Infosys Ltd. - ADR</td>
<td>854,747</td>
</tr>
<tr>
<td>11,622 International Business Machines Corp.</td>
<td>1,630,567</td>
</tr>
<tr>
<td>290,467 Marathon Digital Holdings, Inc. (a)</td>
<td>2,468,970</td>
</tr>
<tr>
<td>11,986 Micron Technology, Inc.</td>
<td>815,408</td>
</tr>
<tr>
<td>3,723 Microsoft Corp.</td>
<td>1,175,537</td>
</tr>
<tr>
<td>12,230 MicroStrategy, Inc. (a)</td>
<td>4,014,864</td>
</tr>
<tr>
<td>40,735 NTT Data Corp. (b)</td>
<td>546,395</td>
</tr>
<tr>
<td>2,356 NVIDIA Corp.</td>
<td>1,024,836</td>
</tr>
<tr>
<td>10,397 Oracle Corp.</td>
<td>1,101,250</td>
</tr>
<tr>
<td>370 Samsung Electronics Co. Ltd. - GDR 144A (a)</td>
<td>466,200</td>
</tr>
<tr>
<td>6,195 SAP SE - ADR</td>
<td>801,137</td>
</tr>
<tr>
<td>7,380 Splunk, Inc. (a)</td>
<td>1,079,525</td>
</tr>
<tr>
<td>10,358 Taiwan Semiconductor Manufacturing Co. Ltd. - ADR</td>
<td>900,110</td>
</tr>
<tr>
<td>5,446 Texas Instruments, Inc.</td>
<td>865,968</td>
</tr>
<tr>
<td>277,777 Z Holdings Corp. (b)</td>
<td>772,326</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>27,978,253</strong></td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of the financial statements.
The accompanying notes are an integral part of the financial statements.
## Siren Nasdaq NexGen Economy ETF

### Schedule of Investments

Summary of Schedule of Investments

September 30, 2023 (Unaudited)

---

### Allocation by Sector

<table>
<thead>
<tr>
<th>Sector</th>
<th>Percentage of Total Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Technology</td>
<td>45.9%</td>
</tr>
<tr>
<td>Financials</td>
<td>32.0%</td>
</tr>
<tr>
<td>Communications</td>
<td>8.1%</td>
</tr>
<tr>
<td>Consumer Discretionary</td>
<td>7.3%</td>
</tr>
<tr>
<td>Industrials</td>
<td>1.9%</td>
</tr>
<tr>
<td>Consumer Staples</td>
<td>1.2%</td>
</tr>
<tr>
<td>Total Common Stocks</td>
<td>96.4%</td>
</tr>
<tr>
<td>Total Short-Term Investments</td>
<td>43.1%</td>
</tr>
<tr>
<td>Total Investments</td>
<td>139.5%</td>
</tr>
<tr>
<td>Liabilities in Excess of Other Assets</td>
<td>(39.5)%</td>
</tr>
<tr>
<td>Total Net Assets</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of the financial statements.
Siren ETF Trust
Statements of Assets and Liabilities
September 30, 2023 (Unaudited)

<table>
<thead>
<tr>
<th>Siren DIVCON Leaders Dividend ETF</th>
<th>Siren DIVCON Defender ETF</th>
<th>Siren Nasdaq NexGen Economy ETF</th>
</tr>
</thead>
<tbody>
<tr>
<td>ASSETS:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments at cost</td>
<td>$ 44,773,822</td>
<td>$ 10,037,904</td>
</tr>
<tr>
<td>Foreign currency at cost</td>
<td>$</td>
<td>$ —</td>
</tr>
<tr>
<td>Investments at value</td>
<td>46,604,193</td>
<td>10,767,090</td>
</tr>
<tr>
<td>Cash held at broker for securities sold short</td>
<td>—</td>
<td>3,027,555</td>
</tr>
<tr>
<td>Receivable for investments sold</td>
<td>—</td>
<td>2,590,142</td>
</tr>
<tr>
<td>Interest and dividends receivable</td>
<td>27,374</td>
<td>26,343</td>
</tr>
<tr>
<td>Total assets</td>
<td>$ 46,631,567</td>
<td>13,820,988</td>
</tr>
<tr>
<td>LIABILITIES:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Securities sold short, proceeds</td>
<td>$ 3,182,677</td>
<td></td>
</tr>
<tr>
<td>Securities sold short, at value</td>
<td>—</td>
<td>3,192,967</td>
</tr>
<tr>
<td>Payable for investments purchased</td>
<td>—</td>
<td>313,197</td>
</tr>
<tr>
<td>Payable for Fund shares redeemed</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Payable to Adviser</td>
<td>17,073</td>
<td>7,895</td>
</tr>
<tr>
<td>Dividends and interest payable on securities sold short</td>
<td>—</td>
<td>6,531</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>17,073</td>
<td>3,520,590</td>
</tr>
<tr>
<td>Net Assets</td>
<td>$ 46,614,494</td>
<td>$ 10,300,398</td>
</tr>
<tr>
<td>NET ASSETS CONSIST OF:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Paid in capital</td>
<td>$ 47,401,976</td>
<td>$ 14,985,685</td>
</tr>
<tr>
<td>Total distributable earnings (loss)</td>
<td>$ (787,482)</td>
<td>$ (4,685,287)</td>
</tr>
<tr>
<td>Net Assets</td>
<td>$ 46,614,494</td>
<td>$ 10,300,398</td>
</tr>
<tr>
<td>Shares issued and outstanding, $0 par value, unlimited shares authorized</td>
<td>850,000</td>
<td>280,060</td>
</tr>
<tr>
<td>Net Asset Value, Redemption Price and Offering Price Per Share</td>
<td>$ 54.84</td>
<td>$ 36.78</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of the financial statements.
# Siren ETF Trust
## Statements of Operations
For the Six Months Ended September 30, 2023 (Unaudited)

<table>
<thead>
<tr>
<th></th>
<th>Siren DIVCON Leaders Dividend ETF</th>
<th>Siren DIVCON Dividend Defender ETF</th>
<th>Siren Nasdaq NexGen Economy ETF</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>INVESTMENT INCOME:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividend income</td>
<td>$343,324</td>
<td>$74,407</td>
<td>$444,152</td>
</tr>
<tr>
<td>Interest income</td>
<td>10,247</td>
<td>141,866</td>
<td>49,216</td>
</tr>
<tr>
<td>Foreign withholding tax</td>
<td></td>
<td></td>
<td>(27,337)</td>
</tr>
<tr>
<td><strong>Total investment income</strong></td>
<td>353,571</td>
<td>216,273</td>
<td>466,031</td>
</tr>
<tr>
<td><strong>EXPENSES:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment advisory fees</td>
<td>95,456</td>
<td>52,655</td>
<td>251,769</td>
</tr>
<tr>
<td>Dividends on securities sold short</td>
<td></td>
<td>40,222</td>
<td></td>
</tr>
<tr>
<td>Borrowing fees on securities sold short</td>
<td></td>
<td>238</td>
<td></td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td>95,456</td>
<td>93,115</td>
<td>251,769</td>
</tr>
<tr>
<td><strong>Net Investment Income</strong></td>
<td>258,115</td>
<td>123,158</td>
<td>214,262</td>
</tr>
<tr>
<td><strong>REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net realized gain (loss) on:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td>271 (58,831)</td>
<td>(11,052,913)</td>
<td></td>
</tr>
<tr>
<td>In-Kind Redemptions</td>
<td>549,036</td>
<td>212,743</td>
<td>2,053,179</td>
</tr>
<tr>
<td>Securities sold short</td>
<td>10,288</td>
<td>334,029</td>
<td></td>
</tr>
<tr>
<td>Foreign currency transactions</td>
<td></td>
<td>(67,396)</td>
<td></td>
</tr>
<tr>
<td>Change in net unrealized appreciation/depreciation on:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td>667,423</td>
<td>88,444</td>
<td>1,146,717</td>
</tr>
<tr>
<td>Securities sold short</td>
<td>334,029</td>
<td>88,444</td>
<td></td>
</tr>
<tr>
<td>Foreign currency transactions</td>
<td></td>
<td>(11,633)</td>
<td></td>
</tr>
<tr>
<td><strong>Net Realized and Unrealized Gain (Loss) on Investments</strong></td>
<td>1,216,730</td>
<td>586,673</td>
<td>(7,932,046)</td>
</tr>
<tr>
<td><strong>Net Increase (Decrease) in Net Assets Resulting from Operations</strong></td>
<td>$1,474,845</td>
<td>$709,831</td>
<td>($7,717,784)</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of the financial statements.
## Siren ETF Trust
### Statements of Changes in Net Assets

<table>
<thead>
<tr>
<th></th>
<th>Siren DIVCON Leaders Dividend ETF</th>
<th>Siren DIVCON Dividend Defender ETF</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>For the Six Months Ended September 30, 2023 (Unaudited)</td>
<td>For the Year Ended March 31, 2023 (Unaudited)</td>
</tr>
</tbody>
</table>

### OPERATIONS:

**Net investment income** $258,115 $522,826 $123,158 $172,094

Net realized gain (loss) on:
- **Investments** 271 $(2,272,259) $(58,831) $(715,190)
- **In-Kind Redemptions** 549,036 473,123 212,743 $(59,341)
- **Securities sold short** — — 10,288 $(2,153,342)

Change in net unrealized appreciation/depreciation on:
- **Investments** 667,423 $(807,421) 88,444 $(1,235,776)
- **Securities sold short** — — 334,029 2,405,062

**Net increase (decrease) in net assets resulting from operations** 1,474,845 $(2,083,731) 709,831 $(1,586,493)

### DISTRIBUTIONS TO SHAREHOLDERS:

- **Net distributions to shareholders** $(253,892) $(536,750) $(116,843) $(166,759)
- **Net decrease in net assets resulting from distributions paid** $(253,892) $(536,750) $(116,843) $(166,759)

### CAPITAL SHARE TRANSACTIONS:

- **Shares sold** 5,745,713 3,896,518 — —
- **Shares redeemed** $(2,821,963) $(15,100,190) $(3,648,753) $(18,326,930)
- **Transaction fees** — — 488 6,332
- **Net increase (decrease) in net assets resulting from capital share transactions** 2,923,750 $(11,203,672) $(3,648,265) $(18,320,598)

**Total Increase (Decrease) in Net Assets** 4,144,703 $(13,824,153) $(3,055,277) $(20,073,850)

### NET ASSETS:

- **Beginning of Period** 42,469,791 56,293,944 13,355,675 33,429,525
- **End of Period** $46,614,494 $42,469,791 $10,300,398 $13,355,675

### TRANSACTIONS IN SHARES:

- **Shares sold** 100,000 75,000 — —
- **Shares redeemed** $(50,000) $(300,000) $(100,000) $(525,000)
- **Net increase (decrease) in shares outstanding** 50,000 $(225,000) $(100,000) $(525,000)

The accompanying notes are an integral part of the financial statements.
Siren ETF Trust  
States of Changes in Net Assets  
(Continued)

<table>
<thead>
<tr>
<th>Siren Nasdaq NexGen Economy ETF</th>
<th>For the Six Months Ended September 30, 2023 (Unaudited)</th>
<th>For the Year Ended March 31, 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>OPERATIONS:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment income</td>
<td>$ 214,262</td>
<td>$ 1,150,293</td>
</tr>
<tr>
<td>Net realized gain (loss) on:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td>(11,052,913)</td>
<td>(79,879,708)</td>
</tr>
<tr>
<td>In-Kind Redemptions</td>
<td>2,053,179</td>
<td>3,596,379</td>
</tr>
<tr>
<td>Foreign currency transactions</td>
<td>(67,396)</td>
<td>(79,378)</td>
</tr>
<tr>
<td>Change in net unrealized appreciation/depreciation on:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td>1,146,717</td>
<td>(523,736)</td>
</tr>
<tr>
<td>Foreign currency transactions</td>
<td>(11,633)</td>
<td>(9,137)</td>
</tr>
<tr>
<td>Net decrease in net assets resulting from operations</td>
<td>(7,717,784)</td>
<td>(75,745,287)</td>
</tr>
<tr>
<td><strong>DISTRIBUTIONS TO SHAREHOLDERS:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net distributions to shareholders</td>
<td>(364,704)</td>
<td>(1,277,363)</td>
</tr>
<tr>
<td>Net decrease in net assets resulting from distributions paid</td>
<td>(364,704)</td>
<td>(1,277,363)</td>
</tr>
<tr>
<td><strong>CAPITAL SHARE TRANSACTIONS:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shares sold</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shares redeemed</td>
<td>(10,862,248)</td>
<td>(44,923,610)</td>
</tr>
<tr>
<td>Transaction fees</td>
<td>28</td>
<td>5,601</td>
</tr>
<tr>
<td>Net decrease in net assets resulting from capital share transactions</td>
<td>(10,862,220)</td>
<td>(36,845,144)</td>
</tr>
<tr>
<td><strong>Total Decrease in Net Assets</strong></td>
<td>(18,944,708)</td>
<td>(113,867,794)</td>
</tr>
<tr>
<td><strong>NET ASSETS:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beginning of Period</td>
<td>79,935,186</td>
<td>193,802,980</td>
</tr>
<tr>
<td>End of Period</td>
<td>$ 60,990,478</td>
<td>$ 79,935,186</td>
</tr>
<tr>
<td><strong>TRANSACTIONS IN SHARES:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shares sold</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shares redeemed</td>
<td>(525,000)</td>
<td>(1,800,000)</td>
</tr>
<tr>
<td>Net decrease in shares outstanding</td>
<td>(525,000)</td>
<td>(1,475,000)</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of the financial statements.
## Siren DIVCON Leaders Dividend ETF
### Financial Highlights
For a share outstanding throughout each year/period presented.

<table>
<thead>
<tr>
<th></th>
<th>For the Six Months Ended September 30, 2023 (Unaudited)</th>
<th>For the Year Ended March 31, 2023</th>
<th>For the Year Ended March 31, 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Asset Value, Beginning of Period</strong></td>
<td>$53.09</td>
<td>$54.92</td>
<td>$49.67</td>
</tr>
<tr>
<td><strong>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment income(2)</td>
<td>0.32</td>
<td>0.62</td>
<td>0.45</td>
</tr>
<tr>
<td>Net realized and unrealized gain (loss) on investments</td>
<td>1.74</td>
<td>(1.80)</td>
<td>5.89</td>
</tr>
<tr>
<td>Total Income (Loss) from Investment Operations</td>
<td>2.06</td>
<td>(1.18)</td>
<td>6.34</td>
</tr>
<tr>
<td><strong>LESS DISTRIBUTIONS:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>From net investment income</td>
<td>(0.31)</td>
<td>(0.65)</td>
<td>(0.42)</td>
</tr>
<tr>
<td>From net realized gain on investments</td>
<td>—</td>
<td>—</td>
<td>(0.67)</td>
</tr>
<tr>
<td>Total Distributions</td>
<td>(0.31)</td>
<td>(0.65)</td>
<td>(1.09)</td>
</tr>
<tr>
<td><strong>Net Asset Value, End of Period</strong></td>
<td>$54.84</td>
<td>$53.09</td>
<td>$54.92</td>
</tr>
<tr>
<td><strong>Total Return</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Asset Value(4)</td>
<td>3.89%</td>
<td>(2.01%)</td>
<td>12.68%</td>
</tr>
<tr>
<td>Market Value(5)</td>
<td>3.83%</td>
<td>(2.22%)</td>
<td>12.75%</td>
</tr>
<tr>
<td><strong>SUPPLEMENTAL DATA AND RATIOS:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net assets, end of period (in thousands)</td>
<td>$46,614</td>
<td>$42,470</td>
<td>$56,294</td>
</tr>
<tr>
<td>Ratio of expenses to average net assets</td>
<td>0.43%</td>
<td>0.43%</td>
<td>0.43%</td>
</tr>
<tr>
<td>Ratio of net investment income to average net assets</td>
<td>1.16%</td>
<td>1.23%</td>
<td>0.81%</td>
</tr>
<tr>
<td>Portfolio turnover rate(8)</td>
<td>0.00%</td>
<td>53.66%</td>
<td>66.42%</td>
</tr>
</tbody>
</table>

(1) The Board of Trustees elected to change the Fund's fiscal year end to March 31 from October 31.
(2) Per share net investment income has been calculated using the daily average share method.
(3) Less than 0.001.
(4) Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period and redemption on the last day of the period at net asset value.
(5) Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period and redemption on the last day of the period at market value. The market value is determined by the mid point of the bid/ask spread at 4:00 p.m. EST from the Cboe BZX Exchange, Inc. Market value returns may vary from net asset value returns.
(6) Not annualized.
(7) Annualized.
(8) Portfolio turnover rate excludes securities received or delivered in-kind.
(9) During the year, the Fund underwent a portfolio re-balancing. As a result, investment transactions were increased during the period, which caused a higher than normal turnover.

The accompanying notes are an integral part of the financial statements.
### Siren DIVCON Leaders Dividend ETF

#### Financial Highlights

For a share outstanding throughout each year/period presented. (Continued)

<table>
<thead>
<tr>
<th>For the Period</th>
<th>For the Year Ended</th>
<th>For the Year Ended</th>
<th>For the Year Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td>November 1, 2020(1) to March 31, 2021</td>
<td>October 31, 2020</td>
<td>October 31, 2019</td>
<td>October 31, 2018</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>$ 42.71</th>
<th>$ 36.27</th>
<th>$ 31.76</th>
<th>$ 29.98</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Asset Value, Beginning of Period</td>
<td>$ 53.09</td>
<td>$ 54.92</td>
<td>$ 49.67</td>
<td>$ 42.71</td>
</tr>
<tr>
<td>Income (Loss) from Investment Operations</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment income(2)</td>
<td>$ 0.32</td>
<td>$ 0.62</td>
<td>$ 0.45</td>
<td>$ 0.21</td>
</tr>
<tr>
<td>Net realized and unrealized gain (loss) on investments</td>
<td>$ 1.74</td>
<td>($ 1.80)</td>
<td>$ 5.89</td>
<td>$ 7.00</td>
</tr>
<tr>
<td>Total Income (Loss) from Investment Operations</td>
<td>$ 2.06</td>
<td>($ 1.18)</td>
<td>$ 6.34</td>
<td>$ 7.21</td>
</tr>
<tr>
<td>Less Distributions</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>From net investment income</td>
<td>($ 0.31)</td>
<td>($ 0.65)</td>
<td>($ 0.42)</td>
<td>($ 0.25)</td>
</tr>
<tr>
<td>From net realized gain on investments</td>
<td>—</td>
<td>—</td>
<td>($ 0.67)</td>
<td>—</td>
</tr>
<tr>
<td>Total Distributions</td>
<td>($ 0.31)</td>
<td>($ 0.65)</td>
<td>($ 1.09)</td>
<td>($ 0.25)</td>
</tr>
<tr>
<td>Net Asset Value, End of Period</td>
<td>$ 54.84</td>
<td>$ 53.09</td>
<td>$ 54.92</td>
<td>$ 49.67</td>
</tr>
<tr>
<td>Total Return</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Asset Value(4)</td>
<td>3.89%</td>
<td>(2.01%)</td>
<td>12.68%</td>
<td>16.91%(6)</td>
</tr>
<tr>
<td>Market Value(5)</td>
<td>3.83%</td>
<td>(2.22%)</td>
<td>12.75%</td>
<td>17.39%</td>
</tr>
</tbody>
</table>

**Supplemental Data and Ratios:**

| | | | |
|---|---|---|
| Net assets, end of period (in thousands) | $ 46,614 | $ 42,470 | $ 56,294 |
| Ratio of expenses to average net assets | 0.43% | 0.43% | 0.43% |
| Ratio of net investment income to average net assets | 1.16% | 1.23% | 0.81% |
| Portfolio turnover rate(8) | 0.00% | 53.66% | 66.42% |

---

(1) The Board of Trustees elected to change the Fund's fiscal year end to March 31 from October 31.

(2) Per share net investment income has been calculated using the daily average share method.

(3) Less than 0.001%.

(4) Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period and redemption on the last day of the period at net asset value.

(5) Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period and redemption on the last day of the period at market value. The market value is determined by the mid point of the bid/ask spread at 4:00 p.m. EST from the Cboe BZX Exchange, Inc. Market value returns may vary from net asset value returns.

(6) Not annualized.

(7) Annualized.

(8) Portfolio turnover rate excludes securities received or delivered in-kind.

(9) During the year, the Fund underwent a portfolio re-balancing. As a result, investment transactions were increased during the period, which caused a higher than normal turnover.
## Siren DIVCON Dividend Defender ETF
### Financial Highlights
For a share outstanding throughout each year/period presented.

<table>
<thead>
<tr>
<th></th>
<th>For the Six Months Ended September 30, 2023 (Unaudited)</th>
<th>For the Year Ended March 31, 2023</th>
<th>For the Year Ended March 31, 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Asset Value, Beginning of Period</strong></td>
<td>$ 35.14</td>
<td>$ 36.94</td>
<td>$ 36.08</td>
</tr>
<tr>
<td><strong>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment income (loss) (^{(1)})</td>
<td>0.36</td>
<td>0.28</td>
<td>(0.19)</td>
</tr>
<tr>
<td>Net realized and unrealized gain (loss) on investments</td>
<td>1.67</td>
<td>(1.69)</td>
<td>1.05</td>
</tr>
<tr>
<td>Total Income (Loss) from Investment Operations</td>
<td>2.03</td>
<td>(1.41)</td>
<td>0.86</td>
</tr>
<tr>
<td><strong>LESS DISTRIBUTIONS:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>From net investment income</td>
<td>(0.39)</td>
<td>(0.39)</td>
<td>—</td>
</tr>
<tr>
<td>Total Distributions</td>
<td>(0.39)</td>
<td>(0.39)</td>
<td>—</td>
</tr>
<tr>
<td><strong>Net Asset Value, End of Period</strong></td>
<td>$ 36.78</td>
<td>$ 35.14</td>
<td>$ 36.94</td>
</tr>
<tr>
<td><strong>Total Return</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Asset Value (^{(3)})</td>
<td>5.79(^{(5)})</td>
<td>(3.77%)</td>
<td>2.37%</td>
</tr>
<tr>
<td>Market Value (^{(4)})</td>
<td>5.73(^{(5)})</td>
<td>(3.43%)</td>
<td>2.36%</td>
</tr>
<tr>
<td><strong>SUPPLEMENTAL DATA AND RATIOS:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net assets, end of period (in thousands)</td>
<td>$ 10,300</td>
<td>$ 13,356</td>
<td>$ 33,430</td>
</tr>
<tr>
<td>Ratio of expenses to average net assets:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Before waivers</td>
<td>1.50(^{(6),(7)})</td>
<td>1.84(^{(7)})</td>
<td>1.74(^{(7)})</td>
</tr>
<tr>
<td>Net of waivers</td>
<td>1.50(^{(6),(8)})</td>
<td>1.70(^{(8)})</td>
<td>1.65(^{(8)})</td>
</tr>
<tr>
<td>Ratio of net investment income to average net assets:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Before waivers</td>
<td>198(^{(6),(7)})</td>
<td>0.67(^{(7)})</td>
<td>(0.58(^{(7)})</td>
</tr>
<tr>
<td>Net of waivers</td>
<td>198(^{(6),(8)})</td>
<td>0.81(^{(8)})</td>
<td>(0.49(^{(8)})</td>
</tr>
<tr>
<td>Portfolio turnover rate(^{(10)})</td>
<td>3.49(^{(5)})</td>
<td>62.40(^{(10)})</td>
<td>54.66(^{(10)})</td>
</tr>
</tbody>
</table>

\(^{(1)}\) The Board of Trustees elected to change the Fund’s fiscal year end to March 31 from October 31.

\(^{(2)}\) Per share net investment income (loss) has been calculated using the daily average share method.

\(^{(3)}\) Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period and redemption on the last day of the period at net asset value.

\(^{(4)}\) Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period and redemption on the last day of the period at market value. The market value is determined by the midpoint of the bid/ask spread at 4:00 p.m. EST from the Cboe BZX Exchange, Inc. Market value returns may vary from net asset value returns.

\(^{(5)}\) Not annualized.

\(^{(6)}\) Annualized.

\(^{(7)}\) Includes interest expense (borrowing fees) and dividend expense associated with short sale transactions. For the period ended March 31, 2021, interest expense (borrowing fees) and dividend expense were 0.21% and 0.53%, respectively. For the year ended March 31, 2022, interest expense (borrowing fees) and dividend expense were 0.19% and 0.70%, respectively. For the year ended March 31, 2023, interest expense (borrowing fees) and dividend expense were 0.37% and 0.62%, respectively. For the period ended September 30, 2023, interest expense (borrowing fees) and dividend expense were 0.00% and 0.65%, respectively.
Siren DIVCON Dividend Defender ETF
Financial Highlights
For a share outstanding throughout each year/period presented. (Continued)

<table>
<thead>
<tr>
<th>For the Period</th>
<th>For the Year Ended October 31, 2020</th>
<th>For the Year Ended October 31, 2019</th>
<th>For the Year Ended October 31, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>November 1</td>
<td>$ 35.19</td>
<td>$ 30.63</td>
<td>$ 27.54</td>
</tr>
<tr>
<td>2020(1) to</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>March 31,</td>
<td>$ 36.08</td>
<td>$ 35.19</td>
<td>$ 30.63</td>
</tr>
<tr>
<td>2021</td>
<td>2.53%(5)</td>
<td>15.12%</td>
<td>12.22%</td>
</tr>
<tr>
<td></td>
<td>2.36%(5)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>$ 37,163</td>
<td>$ 47,686</td>
<td>$ 6,126</td>
<td>$ 5,509</td>
</tr>
<tr>
<td></td>
<td>1.60%(6)(7)</td>
<td>1.64%(9)</td>
<td>1.44%(9)</td>
</tr>
<tr>
<td></td>
<td>1.49%(6)(8)</td>
<td>1.64%(9)</td>
<td>1.44%(9)</td>
</tr>
<tr>
<td></td>
<td>(0.27%)(6)(7)</td>
<td>(0.65%)</td>
<td>0.89%</td>
</tr>
<tr>
<td></td>
<td>(0.16%)(6)(8)</td>
<td>(0.65%)</td>
<td>0.89%</td>
</tr>
<tr>
<td></td>
<td>75.16%(5)(10)</td>
<td>23.34%(12)</td>
<td>57.30%(11)</td>
</tr>
</tbody>
</table>

(5) Includes interest expense (borrowing fees) and dividend expense associated with short sale transactions. For the period ended March 31, 2021, interest expense (borrowing fees) and dividend expense were 0.10% and 0.53%, respectively. For the year ended March 31, 2022, interest expense (borrowing fees) and dividend expense were 0.10% and 0.70%, respectively. For the year ended March 31, 2023, interest expense (borrowing fees) and dividend expense were 0.10% and 0.62%, respectively. For the period ended September 30, 2023, interest expense (borrowing fees) and dividend expense were 0.37% and 0.62%, respectively.

(6) Includes interest expense (borrowing fees) and dividend expense associated with short sale transactions. For the period ended March 31, 2021, the rebate and dividend expense were (0.39%) and 0.59%, respectively. For the year ended October 31, 2018, the rebate and dividend expense were (0.30%) and 0.65%, respectively. The Adviser has agreed to limit interest expense (borrowing fees) to 10% of the average daily net assets. See Note 5.

(7) Includes interest expense (borrowing fees), rebates and dividend expense associated with short sale transactions. For the year ended October 31, 2019, the rebate and dividend expense were (0.39%) and 0.59%, respectively. For the year ended October 31, 2018, the rebate and dividend expense were (0.30%) and 0.66%, respectively. For the year ended October 31, 2017, the dividend expense was 0.53%.

(8) Portfolio turnover rate excludes securities received or delivered in-kind.

(9) During the period, the Fund underwent a portfolio re-balancing. As a result, investment transactions were increased during the period, which caused a higher than normal turnover.

(10) Portfolio turnover rate excludes the purchase and sale of the Reality Shares DIVCON Dividend Guard ETF acquired on March 27, 2020 (see Note 11 in the Notes to the Financial Statements). If these transactions were included, portfolio turnover would have been higher.

The accompanying notes are an integral part of the financial statements.
## Siren Nasdaq NexGen Economy ETF
### Financial Highlights

For a share outstanding throughout each year/period presented.

<table>
<thead>
<tr>
<th></th>
<th>For the Six Months Ended September 30, 2023 (Unaudited)</th>
<th>For the Year Ended March 31, 2023</th>
<th>For the Year Ended March 31, 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Asset Value, Beginning of Period</strong></td>
<td>$ 21.46</td>
<td>$ 37.27</td>
<td>$ 47.89</td>
</tr>
<tr>
<td><strong>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment income(3)</td>
<td>0.06</td>
<td>0.25</td>
<td>0.24</td>
</tr>
<tr>
<td>Net realized and unrealized gain (loss) on investments</td>
<td>(2.35)</td>
<td>(15.78)</td>
<td>(10.66)</td>
</tr>
<tr>
<td><strong>Total Income (Loss) from Investment Operations</strong></td>
<td><strong>(2.29)</strong></td>
<td><strong>(15.53)</strong></td>
<td><strong>(10.42)</strong></td>
</tr>
<tr>
<td><strong>LESS DISTRIBUTIONS:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>From net investment income</td>
<td>(0.11)</td>
<td>(0.28)</td>
<td>(0.20)</td>
</tr>
<tr>
<td><strong>Total Distributions</strong></td>
<td><strong>(0.11)</strong></td>
<td><strong>(0.28)</strong></td>
<td><strong>(0.20)</strong></td>
</tr>
<tr>
<td><strong>Net Asset Value, End of Period</strong></td>
<td><strong>$ 19.06</strong></td>
<td>$ 21.46</td>
<td>$ 37.27</td>
</tr>
<tr>
<td><strong>Total Return</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Asset Value(4)</td>
<td>(10.45%)</td>
<td>(41.79%)</td>
<td>(21.82%)</td>
</tr>
<tr>
<td>Market Value(5)</td>
<td>(11.01%)</td>
<td>(41.50%)</td>
<td>(22.59%)</td>
</tr>
<tr>
<td><strong>SUPPLEMENTAL DATA AND RATIOS:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net assets, end of period (in thousands)</td>
<td>$ 60,990</td>
<td>$ 79,935</td>
<td>$ 193,803</td>
</tr>
<tr>
<td>Ratio of expenses to average net assets</td>
<td>0.68%(7)</td>
<td>0.68%</td>
<td>0.68%</td>
</tr>
<tr>
<td>Ratio of net investment income to average net assets</td>
<td>0.58%(7)</td>
<td>0.98%</td>
<td>0.53%</td>
</tr>
<tr>
<td>Portfolio turnover rate(8)</td>
<td>150.32%(6)</td>
<td>134.68%</td>
<td>70.65%(9)</td>
</tr>
</tbody>
</table>

(1) The Board of Trustees elected to change the Fund’s fiscal year end to March 31 from October 31.
(2) Commencement of operations.
(3) Per share net investment income has been calculated using the daily average share method.
(4) Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period and redemption on the last day of the period at net asset value.
(5) Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period and redemption on the last day of the period at market value. The market value is determined by the mid point of the bid/ask spread at 4:00 p.m. EST from the NASDAQ Stock Market, LLC. Market value returns may vary from net asset value returns.
(6) Not annualized.
(7) Annualized.
(8) Portfolio turnover rate excludes securities received or delivered in-kind.
(9) During the fiscal year, the Fund underwent a portfolio re-balancing. As a result, investment transactions were increased during the period, which caused a higher than normal turnover.

The accompanying notes are an integral part of the financial statements.
Siren Nasdaq NexGen Economy ETF
Financial Highlights

For a share outstanding throughout each year/period presented. (Continued)

<table>
<thead>
<tr>
<th>For the Period</th>
<th>For the Year Ended</th>
<th>For the Year Ended</th>
<th>For the Period</th>
</tr>
</thead>
<tbody>
<tr>
<td>November 1, 2020(1) to March 31, 2021</td>
<td>October 31, 2020</td>
<td>October 31, 2019</td>
<td>January 17, 2018(2) to October 31, 2018</td>
</tr>
<tr>
<td>Net Asset Value, Beginning of Period</td>
<td>$ 21.46</td>
<td>$ 37.27</td>
<td>$ 47.89</td>
</tr>
<tr>
<td>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</td>
<td>0.12</td>
<td>0.29</td>
<td>0.34</td>
</tr>
<tr>
<td>Net realized and unrealized gain (loss) on investments</td>
<td>(2.35)</td>
<td>(15.78)</td>
<td>(10.66)</td>
</tr>
<tr>
<td>Total Income (Loss) from Investment Operations</td>
<td>(2.29)</td>
<td>(15.53)</td>
<td>(10.42)</td>
</tr>
<tr>
<td>LESS DISTRIBUTIONS:</td>
<td>(0.11)</td>
<td>(0.28)</td>
<td>(0.20)</td>
</tr>
<tr>
<td>From net investment income</td>
<td>(0.11)</td>
<td>(0.28)</td>
<td>(0.20)</td>
</tr>
<tr>
<td>Total Distributions</td>
<td>(0.11)</td>
<td>(0.28)</td>
<td>(0.20)</td>
</tr>
<tr>
<td>Net Asset Value, End of Period</td>
<td>$ 19.06</td>
<td>$ 21.46</td>
<td>$ 37.27</td>
</tr>
<tr>
<td>Total Return</td>
<td>45.25%(6)</td>
<td>38.81%</td>
<td>15.24%</td>
</tr>
<tr>
<td>Net Asset Value(4)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Market Value(5)</td>
<td>(11.01%)(6)</td>
<td>(41.50%)</td>
<td>(22.59%)</td>
</tr>
<tr>
<td>SUPPLEMENTAL DATA AND RATIOS:</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Net assets, end of period (in thousands)</td>
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<td>$ 79,935</td>
<td>$ 193,803</td>
</tr>
<tr>
<td>Ratio of expenses to average net assets</td>
<td>0.68%(7)</td>
<td>0.68%</td>
<td>0.68%</td>
</tr>
</tbody>
</table>

(1) The Board of Trustees elected to change the Fund’s fiscal year end to March 31 from October 31.
(2) Commencement of operations.
(3) Per share net investment income has been calculated using the daily average share method.
(4) Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period and redemption on the last day of the period at net asset value.
(5) Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period and redemption on the last day of the period at market value. The market value is determined by the mid point of the bid/ask spread at 4:00 p.m. EST from the NASDAQ Stock Market, LLC. Market value returns may vary from net asset value returns.
(6) Not annualized.
(7) Annualized.
(8) Portfolio turnover rate excludes securities received or delivered in-kind.
(9) During the fiscal year, the Fund underwent a portfolio re-balancing. As a result, investment transactions were increased during the period, which caused a higher than normal turnover.

The accompanying notes are an integral part of the financial statements.
1. Organization

Siren ETF Trust (the “Trust”) was organized on October 25, 2019 as a Delaware statutory trust and is registered with the Securities and Exchange Commission under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company issuing shares in series (each a “Fund” or collectively the “Funds”). The offering of the Funds’ shares (“Shares”) is registered under the Securities Act of 1933, as amended (the “Securities Act”). As of the six months ended September 30, 2023, the Trust consisted of three funds: the Siren DIVCON Leaders Dividend ETF, Siren DIVCON Dividend Defender ETF, and Siren Nasdaq NexGen Economy ETF. The Siren DIVCON Leaders Dividend ETF and Siren DIVCON Dividend Defender ETF are each diversified funds and the Siren Nasdaq NexGen Economy ETF is a non-diversified fund under the 1940 Act. SRN Advisors, LLC (the “Adviser”) serves as the investment adviser to the Funds.

<table>
<thead>
<tr>
<th>Fund</th>
<th>Commencement of Operations Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Siren DIVCON Leaders Dividend ETF</td>
<td>January 6, 2016</td>
</tr>
<tr>
<td>Siren DIVCON Dividend Defender ETF</td>
<td>January 14, 2016</td>
</tr>
<tr>
<td>Siren Nasdaq NexGen Economy ETF</td>
<td>January 17, 2018</td>
</tr>
</tbody>
</table>

On November 23, 2020, pursuant to an Agreement and Plan of Reorganization (the “Reorganization”) previously approved by the Board of Trustees of Reality Shares Trust, the shareholders of each of the Reality Shares DIVCON Leaders Dividend ETF, Reality Shares DIVCON Dividend Defender ETF and Reality Shares Nasdaq NexGen Economy ETF (the “Predecessor Funds”) and the Trust’s Board of Trustees (the “Trustees” or “Board”), all of the assets and liabilities of each Predecessor Fund were transferred into a corresponding series (the “Successor Funds”) of the Trust in exchange for shares of the corresponding Successor Fund. The following is a summary of the Reorganization:

<table>
<thead>
<tr>
<th>Successor Fund</th>
<th>Predecessor Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Siren DIVCON Leaders Dividend ETF</td>
<td>Reality Shares DIVCON Leaders Dividend ETF</td>
</tr>
<tr>
<td>Siren DIVCON Dividend Defender ETF</td>
<td>Reality Shares DIVCON Dividend Defender ETF</td>
</tr>
<tr>
<td>Siren Nasdaq NexGen Economy ETF</td>
<td>Reality Shares Nasdaq NexGen Economy ETF</td>
</tr>
</tbody>
</table>

The Reorganization was a tax-free event to the Funds’ shareholders and the primary investment objective of each Successor Fund is the same as that of its Predecessor Fund. The Predecessor Funds were deemed to be the accounting survivor for financial reporting purposes, and as a result, the financial statements and financial highlights reflect the operations of the Predecessor Funds for periods prior to the Reorganization date. The Predecessor Funds’ fiscal year end of October 31, was also adopted by the Successor Funds. The Board elected to change the Successor Funds’ fiscal year end to March 31 from October 31.

2. Share Transactions

Each Fund currently offers one class of shares, which has no front-end sales load, no deferred sales charge, and no redemption fee. The Funds may issue an unlimited number of shares of beneficial interest, with no par value. All shares of each Fund have equal rights and privileges. The shares of the Siren Nasdaq NexGen Economy ETF are principally listed and traded on the NASDAQ Stock Market. The shares of the Siren DIVCON Leaders Dividend ETF and Siren DIVCON Dividend Defender ETF are principally listed and traded on the Cboe BZX Exchange. The market price of each Fund may be below, at, or above its net asset value (“NAV”).

Each Fund issues and redeems shares on a continuous basis at NAV only in aggregated lots of 25,000 shares, each lot called a “Creation Unit.” Creation Unit transactions are conducted in exchange for the deposit or delivery of a designated basket of in-kind securities and/or cash. Because securities sold short (there are other certain restricted securities that cannot be transacted in-kind where a broker is restricted in the security) are not currently eligible for in-kind transfers, they will be substituted with cash in the purchase or redemption of Creation Units of each Fund. A Fund will not accept (or offer) securities sold short in the creation or redemption of its shares. The Funds may charge an additional variable fee for creations and redemptions in cash, to offset brokerage and impact expenses associated with a cash transaction. Except when aggregated in Creation Units, shares of the Funds are not redeemable securities. Shares of the Funds may only be purchased or redeemed by certain...
financial institutions ("Authorized Participants"). An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System ("Clearing Process") of the National Securities Clearing Corporation ("NSCC") or (ii) a participant in the Depository Trust Company ("DTC") and, in each case, must have executed a Participant Agreement with the Funds' distributor, Foreside Financial Services, LLC (the "Distributor"). Most retail investors will not qualify as Authorized Participants or have the resources to buy and sell whole Creation Units. Therefore, they will be unable to purchase or redeem shares directly from the Funds. Rather, most retail investors will purchase shares in the secondary market with the assistance of a broker and will be subject to customary brokerage commissions or fees. Once created, shares generally will trade in the secondary market in amounts less than a Creation Unit and at market prices that change throughout the day.

### 3. Significant Accounting Policies

The Funds are investment companies and accordingly follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946, Financial Services - Investment Companies.

The following is a summary of significant accounting policies consistently followed by the Funds in the preparation of their financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP").

**Security Transactions and Investment Income:** Investment transactions are recorded on the trade date. Realized gains and losses on sales of investment securities are calculated using specific identification basis. Dividend income, if any, is recorded on the ex-dividend date or, in the case of foreign securities, as soon as the Funds are informed of the ex-dividend dates. Interest income, including accretion of discounts and amortization of premiums over the lives of the respective securities, is recorded on the accrual basis. Non-cash dividends, if any, are recorded at the fair value of the securities received. Withholding taxes on foreign dividends have been provided for in accordance with the Funds' understanding of the applicable country's tax rules and rates.

**Federal Income Taxes:** Each Fund intends to comply with the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended, necessary to qualify as a regulated investment company and to make the requisite distributions of income and capital gains to its shareholders sufficient to relieve it from all or substantially all federal income taxes. Therefore, no federal income tax provision has been provided.

Management evaluates each Fund's tax position to determine if the tax position taken meets the minimum recognition threshold in connection with accounting for uncertainties in income tax positions taken or expected to be taken for the purposes of measuring and recognizing tax liabilities in the financial statements. Recognition of tax benefits of an uncertain tax position is required only when the position is "more likely than not" to be sustained assuming examination by taxing authorities. Management has analyzed each Fund's tax position taken on federal, state and local income tax returns for all open tax years, and has concluded that no provisions for federal, state and local income tax are required in any of the Funds' financial statements. The Funds' federal, state and local income and federal excise tax returns for tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service and state and local departments of revenue.

**Foreign Taxes:** The Funds may be subject to foreign taxes related to foreign income received (a portion of which may be reclaimable), capital gains on the sale of securities and certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable regulations and rates that exist in the foreign jurisdictions in which the Funds invest.

**Distribution of Income and Gains:** Dividends from net investment income and net realized capital gains, if any, will be declared and paid at least annually by the Funds. Distributions to shareholders from investment income and capital gains are recorded on the ex-dividend date and are determined in accordance with federal income tax regulations, which may differ from U.S. GAAP.

**Cash Held at Broker for Securities Sold Short:** Cash held at broker for securities sold short represents deposits with a broker or the custodian used as collateral pledged to a broker for short sales. As of the six months ended September 30, 2023, the Siren DIVCON Dividend Defender ETF had amounts due from one broker.
**Short Sales:** A Fund may sell securities it does not own in anticipation of a decline in the market value of a security. If a Fund makes a short sale, it borrows the security sold short and delivers it to the broker through which it made the short sale. A Fund may have to pay a fee to borrow a particular security and may be obligated to remit any interest or dividends received on such borrowed security. Dividends declared on short positions open, if any, are recorded on the ex-date as an expense. The Funds may also receive rebate income from the broker resulting from the investment of proceeds from securities sold short. A gain, limited to the price at which a Fund sold the security short, or a loss, unlimited in magnitude, will be recognized upon the termination of a short sale if the market price at termination is less than or greater than, respectively, the proceeds originally received. A Fund is also subject to the risk that it may be unable to reacquire a security to terminate a short position except at a price substantially in excess of the last quoted price. During the six months ended September 30, 2023, the Siren DIVCON Dividend Defender ETF engaged in short sale activity.

A Fund is required to pledge cash and/or securities to a broker as collateral for the securities sold short. Collateral requirements are calculated daily based on the current market value of the short positions. Cash deposited with a broker as collateral for securities sold short is recorded as the asset “Cash held at broker for securities sold short” on the Statements of Assets and Liabilities, if any, and securities segregated as collateral (if any) are denoted in the Schedules of Investments. A Fund may receive or pay the net of the following amounts: (i) a portion of the income from the investment of cash collateral; (ii) the broker’s fee on the borrowed securities; and (iii) a financing charge for the difference in the market value of the short position and cash collateral deposited with the broker. This income or fee is calculated daily based upon the market value of each borrowed security and a variable rate that is dependent on the availability of the security and is shown on the Statements of Operations, if any. Deposits with brokers and segregated cash for securities sold short represent cash balances on deposit with the Funds’ prime broker and custodian. Each Fund is subject to credit risk should the prime broker or custodian be unable to meet its obligations to the Funds.

**Foreign Currency Translation:** The books and records of the Funds are maintained in U.S. dollars. Any foreign currency amounts are translated into U.S. dollars on the following basis:

1. Value of investment securities, other assets and liabilities – at the exchange rates prevailing at market close.
2. Purchases and sales of investment securities, income and expenses – at the rates of exchange prevailing on the respective dates of such transactions.

Although the net assets and the values are presented at the foreign exchange rates at market close, the Funds do not isolate the portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in prices of securities held. Such fluctuations are included with the net realized and unrealized gains or losses from investments shown in the Statements of Operations. For securities, which are subject to foreign withholding tax upon disposition, realized and unrealized gains or losses on such securities are recorded net of foreign withholding tax.

Reported net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, the difference between the amounts of dividends, interest, and foreign withholding tax reclaims recorded on the Funds’ books, and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities other than investments in securities, resulting from changes in the exchange rates.

**Use of Estimates:** The preparation of the financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates. The Funds’ financial statements are stated in U.S. dollars.

**Guarantees and Indemnifications:** In the normal course of business, the Funds enter into contracts with third-party service providers that contain a variety of representations and warranties and that provide general indemnifications. Additionally, under the Funds’ organizational documents, the officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. The Funds’ maximum exposure under these arrangements is unknown, as it
involves possible future claims that may or may not be made against the Funds. The Adviser is of the view that the risk of loss to the Funds in connection with the Funds’ indemnification obligations is remote; however, there can be no assurance that such obligations will not result in material liabilities that adversely affect the Funds.

Reclassification of Capital Accounts: U.S. GAAP requires that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. See Note 8 for a summary of reclassifications made for the fiscal period ended September 30, 2023.

4. Securities Valuation

The NAV per share of each Fund is calculated each business day as of the close of regular trading on the New York Stock Exchange (“NYSE”), generally 4:00 p.m., Eastern Time. The NAV per share of each Fund is calculated by dividing the sum of the value of the securities held by the Fund, plus cash and other assets, minus all liabilities (including estimated accrued expenses) by the total number of shares outstanding for the Fund, rounded to the nearest cent. The Funds’ shares will not be priced on the days on which the NYSE is closed for trading. The offering and redemption price per share for each Fund is equal to the NAV per share.

Securities held by the Funds are valued at market quotations when reliable market quotations are readily available. Exchange traded securities and instruments (including equity securities, depositary receipts and ETFs) are generally valued at the last reported sale price on the principal exchange on which such securities are traded (at the NASDAQ Official Closing Price for NASDAQ listed securities), as of the close of regular trading on the NYSE on the day the securities are being valued or, if there are no sales, at the mean of the most recent bid and asked prices. Over-the-counter (“OTC”) securities and instruments not traded on an exchange are generally valued at the last traded price. In the absence of a recorded transaction sale price or if the last sale price is unavailable, OTC securities are valued at the mean between last bid and ask, as quoted. If an ask price for an OTC security is unavailable, the last bid price is used. Such valuations would typically be categorized as Level 1 or Level 2 in the fair value hierarchy described below.

If market quotations are not readily available or they are unreliable, securities are valued at fair value. Pursuant to Rule 2a-5 under the 1940 Act, the Board has designated the Adviser as the valuation designee of the Funds. The Adviser performs fair value determinations relating to the Funds’ investments that do not have readily available market quotations, or that have market quotations that are unreliable, subject to Board oversight and certain reporting and other requirements. The Adviser has appointed an officer of the Adviser to carry out the Adviser’s responsibilities under Rule 2a-5 as valuation designee and has adopted policies and procedures in connection therewith.

The Funds may use fair value pricing in a variety of circumstances, including but not limited to, situations when the value of a Fund’s security has been materially affected by events occurring after the close of the market on which such security is principally traded (such as a corporate action or other news that may materially affect the price of such security) or trading in such security has been suspended or halted. Such valuations would typically be categorized as Level 2 or Level 3 in the fair value hierarchy described below. Fair value pricing involves subjective judgments and it is possible that a fair value determination for a security is materially different than the value that could be realized upon the sale of such security. In addition, fair value pricing could result in a difference between the prices used to calculate a Fund’s NAV and the prices used by the Index the Fund seeks to track. This may adversely affect a Fund’s ability to track its Index.

The Funds disclose the fair market value of their investments in a hierarchy that distinguishes between: (1) market participant assumptions developed based on market data obtained from sources independent of the Funds (observable inputs) and (2) the Funds’ own assumptions about market participant assumptions developed based on the best information available under the circumstances (unobservable inputs). The three levels defined by the hierarchy are as follows:

- Level 1 — Quoted prices in active markets for identical assets.
- Level 2 — Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
The following is a summary of the inputs used to value the Funds’ investments as of September 30, 2023:

### Siren DIVCON Leaders Dividend ETF

<table>
<thead>
<tr>
<th>Investments at Value</th>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Common Stocks(*)</td>
<td>$ 46,363,862</td>
<td>$ —</td>
<td>$ —</td>
<td>$ 46,363,862</td>
</tr>
<tr>
<td>Short-Term Investments</td>
<td>240,331</td>
<td></td>
<td></td>
<td>240,331</td>
</tr>
<tr>
<td>Total</td>
<td>$ 46,604,193</td>
<td>$ —</td>
<td>$ —</td>
<td>$ 46,604,193</td>
</tr>
</tbody>
</table>

### Siren DIVCON Dividend Defender ETF

<table>
<thead>
<tr>
<th>Investments at Value</th>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Common Stocks(*)</td>
<td>$ 7,449,548</td>
<td>$ —</td>
<td>$ —</td>
<td>$ 7,449,548</td>
</tr>
<tr>
<td>Short-Term Investments</td>
<td>2,771,897</td>
<td></td>
<td></td>
<td>2,771,897</td>
</tr>
<tr>
<td>Total Assets</td>
<td>$ 10,221,445</td>
<td>$ —</td>
<td>$ —</td>
<td>$ 10,221,445</td>
</tr>
</tbody>
</table>

| Liabilities          |         |         |         |         |
| Equity               |         |         |         |         |
| Total Liabilities    | $ (2,647,322) | $ —    | $ —    | $ (2,647,322) |

### Siren Nasdaq NexGen Economy ETF

<table>
<thead>
<tr>
<th>Investments at Value</th>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Common Stocks(*)</td>
<td>$ 58,802,527</td>
<td>$ —</td>
<td>$ —</td>
<td>$ 58,802,527</td>
</tr>
<tr>
<td>Short-Term Investments</td>
<td>26,284,877</td>
<td></td>
<td></td>
<td>26,284,877</td>
</tr>
<tr>
<td>Total</td>
<td>$ 85,087,404</td>
<td>$ —</td>
<td>$ —</td>
<td>$ 85,087,404</td>
</tr>
</tbody>
</table>

(*) See each Fund’s Schedule of Investments for breakout by sector classification.
5. Investment Advisory and Other Agreements

Advisory Fee: Pursuant to an Investment Advisory Agreement (“Advisory Agreement”) between the Trust, on behalf of the Funds, and the Adviser, the Adviser provides management services to the Funds and oversees the day-to-day operations of the Funds, subject to the supervision of the Board and the officers of the Trust. The Adviser administers the Funds’ business affairs, provides office facilities and equipment and certain clerical, bookkeeping and administrative services. For its services, the Funds pay the Adviser an advisory fee, based on the average daily net assets of each Fund at the following annual rates:

<table>
<thead>
<tr>
<th>Fund</th>
<th>Advisory Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Siren DIVCON Leaders Dividend ETF</td>
<td>0.43%</td>
</tr>
<tr>
<td>Siren DIVCON Dividend Defender ETF</td>
<td>0.85%</td>
</tr>
<tr>
<td>Siren Nasdaq NexGen Economy ETF</td>
<td>0.68%</td>
</tr>
</tbody>
</table>

Advisory fees are accrued daily and paid monthly. The advisory fee is a unitary fee, whereby the Adviser has agreed to pay substantially all expenses of the Funds, including the cost of transfer agency, custody, fund administration, legal, audit and other services. The Adviser is not responsible for, and the Funds will bear the cost of, (i) interest expense, (ii) taxes, (iii) brokerage expenses and other expenses connected with the execution of portfolio securities transactions, (iv) dividends and expenses associated with securities sold short, (v) non-routine expenses and fees, and (vi) expenses paid by the Trust under any plan adopted pursuant to Rule 12b-1 under the 1940 Act.

U.S. Bancorp Fund Services, LLC dba U.S. Bank Global Fund Services (“Fund Services”), an indirect wholly-owned subsidiary of U.S. Bancorp, serves as the Fund’s administrator and, in that capacity performs various administrative and accounting services for the Funds. Fund Services also serves as the Funds’ fund accountant, transfer agent, dividend disbursing agent and registrar. Fund Services prepares various federal and state regulatory filings, reports and returns for the Funds, including regulatory compliance monitoring and financial reporting; prepares reports and materials to be supplied to the Trustees; monitors the activities of the Funds’ custodian, transfer agent and accountants; reviews the Funds’ advisory fee expense accrual and coordinates the preparation and payment of the advisory fee. U.S. Bank, N.A. (“U.S. Bank”), an affiliate of Fund Services, serves as the Funds’ custodian (the “Custodian”). As of September 30, 2023, there were no fees incurred by the Funds from the service providers described above as the Adviser bore all such costs.

Morgan, Lewis & Bockius LLP serves as Legal Counsel to the Trust and the Funds.

Foreside Financial Services, LLC serves as the Distributor of Creation Units for the Funds. The Distributor serves as the principal underwriter for shares of the Funds, and acts as the Funds’ Distributor in a continuous public offering of the Funds’ shares. Shares are continuously offered for sale by the Trust through the Distributor only in Creation Units, as described under “Share Transactions” above. Shares in less than Creation Units are not distributed by the Distributor. The Distributor is a broker-dealer registered under the Securities Exchange Act of 1934, as amended, and a member of the Financial Industry Regulatory Authority, Inc. (“FINRA”).

6. Related Parties

At September 30, 2023, certain Officers and Trustees of the Trust were also officers or employees of the Adviser.

Pursuant to an agreement between the Trust, on behalf of the Funds, and Foreside Financial Services, LLC, dba ACA Group, certain employees of Foreside Financial Services, LLC serve as Principal Financial Officer, Treasurer, Chief Compliance Officer and Anti-Money Laundering Compliance Officer of the Funds. Fees for these services are paid by the Adviser under the terms of the Advisory Agreement.
### 7. Purchases and Sales of Securities

The cost of purchases and the proceeds from sales of investment securities (excluding in-kind purchases and redemptions and short-term investments) for the six months ended September 30, 2023, were as follows:

<table>
<thead>
<tr>
<th>Fund</th>
<th>Purchases</th>
<th>Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>Siren DIVCON Leaders Dividend ETF</td>
<td>$410,475</td>
<td>$—</td>
</tr>
<tr>
<td>Siren DIVCON Dividend Defender ETF</td>
<td>$410,475</td>
<td>$323,355</td>
</tr>
<tr>
<td>Siren Nasdaq NexGen Economy ETF</td>
<td>$108,216,127</td>
<td>$110,942,804</td>
</tr>
</tbody>
</table>

The cost of in-kind purchases and the proceeds from in-kind redemptions for the six months ended September 30, 2023, were as follows:

<table>
<thead>
<tr>
<th>Fund</th>
<th>Purchases</th>
<th>Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>Siren DIVCON Leaders Dividend ETF</td>
<td>$5,682,685</td>
<td>$2,789,600</td>
</tr>
<tr>
<td>Siren DIVCON Dividend Defender ETF</td>
<td>$—</td>
<td>$2,733,849</td>
</tr>
<tr>
<td>Siren Nasdaq NexGen Economy ETF</td>
<td>$—</td>
<td>$9,585,883</td>
</tr>
</tbody>
</table>

### 8. Distributions to Shareholders and Other Income Tax Information

The tax character of distributions paid during the six months ended September 30, 2023 and the fiscal year ended March 31, 2023, were as follows:

<table>
<thead>
<tr>
<th>Fund</th>
<th>Ordinary Income</th>
<th>Long-Term Capital Gains</th>
<th>Return of Capital</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Six months ended September 30, 2023</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Siren DIVCON Leaders Dividend ETF</td>
<td>$253,892</td>
<td>$—</td>
<td>$—</td>
<td>$253,892</td>
</tr>
<tr>
<td>Siren DIVCON Dividend Defender ETF</td>
<td>$116,843</td>
<td>$—</td>
<td>$—</td>
<td>$116,843</td>
</tr>
<tr>
<td>Siren Nasdaq NexGen Economy ETF</td>
<td>$364,704</td>
<td>$—</td>
<td>$—</td>
<td>$364,704</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Fund</th>
<th>Ordinary Income</th>
<th>Long-Term Capital Gains</th>
<th>Return of Capital</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fiscal year ended March 31, 2023</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Siren DIVCON Leaders Dividend ETF</td>
<td>$536,750</td>
<td>$—</td>
<td>$—</td>
<td>$536,750</td>
</tr>
<tr>
<td>Siren DIVCON Dividend Defender ETF</td>
<td>$137,224</td>
<td>$—</td>
<td>$29,535</td>
<td>$166,759</td>
</tr>
<tr>
<td>Siren Nasdaq NexGen Economy ETF</td>
<td>$1,277,363</td>
<td>$—</td>
<td>$—</td>
<td>$1,277,363</td>
</tr>
</tbody>
</table>
At March 31, 2023, the cost of investments and net unrealized appreciation (depreciation) on investments, securities sold short, and currency for federal income tax cost purposes were as follows:

<table>
<thead>
<tr>
<th>Fund</th>
<th>Siren DIVCON Leaders Dividend ETF</th>
<th>Siren DIVCON Dividend Defender ETF</th>
<th>Siren Nasdaq NexGen Economy ETF</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost of investments</td>
<td>$41,362,553</td>
<td>$10,051,116</td>
<td>$88,019,101</td>
</tr>
<tr>
<td>Gross unrealized appreciation</td>
<td>$3,218,041</td>
<td>$1,258,366</td>
<td>$9,693,213</td>
</tr>
<tr>
<td>Gross unrealized depreciation</td>
<td>(2,116,215)</td>
<td>(1,163,813)</td>
<td>(18,175,052)</td>
</tr>
<tr>
<td>Net unrealized appreciation/depreciation</td>
<td>1,101,826</td>
<td>94,553</td>
<td>(8,481,839)</td>
</tr>
<tr>
<td>Undistributed ordinary income</td>
<td>1,037</td>
<td>—</td>
<td>156,554</td>
</tr>
<tr>
<td>Undistributed long-term capital gain</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Other accumulated losses</td>
<td>(2,695,120)</td>
<td>(5,491,455)</td>
<td>(103,876,588)</td>
</tr>
<tr>
<td>Total distributable earnings (accumulated losses)</td>
<td>$1,592,257</td>
<td>$(5,396,902)</td>
<td>$(112,201,873)</td>
</tr>
</tbody>
</table>

The differences between book and tax basis cost of investments and net unrealized appreciation (depreciation) are primarily attributable to wash sale loss deferrals.

At March 31, 2023, the effect of permanent book/tax reclassifications resulted in increases (decreases) to the components of net assets as follows:

<table>
<thead>
<tr>
<th>Fund</th>
<th>Total Distributable (Loss)</th>
<th>Paid-In Capital</th>
</tr>
</thead>
<tbody>
<tr>
<td>Siren DIVCON Leaders Dividend ETF</td>
<td>$416,178</td>
<td>$416,178</td>
</tr>
<tr>
<td>Siren DIVCON Dividend Defender ETF</td>
<td>$118,627</td>
<td>$(118,627)</td>
</tr>
<tr>
<td>Siren Nasdaq NexGen Economy ETF</td>
<td>$7,202,634</td>
<td>$(7,202,634)</td>
</tr>
</tbody>
</table>

Reclassifications are primarily due to differing book and tax treatments for in-kind transactions and net operating losses.

At March 31, 2023, for Federal income tax purposes, the Funds had capital loss carryforwards available to offset future capital gains as follows:

<table>
<thead>
<tr>
<th>Fund</th>
<th>Non-Expiring Short-Term Losses</th>
<th>Non-Expiring Long-Term Losses</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Siren DIVCON Leaders Dividend ETF</td>
<td>$2,695,120</td>
<td>$—</td>
<td>$2,695,120</td>
</tr>
<tr>
<td>Siren DIVCON Dividend Defender ETF</td>
<td>$5,491,455</td>
<td>$—</td>
<td>$5,491,455</td>
</tr>
<tr>
<td>Siren Nasdaq NexGen Economy ETF</td>
<td>$76,212,305</td>
<td>$27,645,503</td>
<td>$103,857,808</td>
</tr>
</tbody>
</table>

(a) Includes losses of $925,014 that are subject to IRC Section 382 limitation as a result of the Fund’s merger with Reality Shares DIVCON Dividend Guard ETF. Utilization of these carry forwards is limited to a maximum of $164,767 per year.

9. Rule 12b-1 Plan

The Trust, on behalf of the Funds, has adopted a plan pursuant to Rule 12b-1 under the 1940 Act (the “Rule 12b-1 Plan”) applicable to its shares. The Rule 12b-1 Plan provides a method of paying for distribution and shareholder services, which may help the Funds grow or maintain asset levels to provide operational efficiencies and economies of scale, provided by the Distributor or other financial intermediaries that enter into agreements with the Distributor. The Funds may make payments to financial intermediaries, such as banks, savings and loan associations, insurance companies, investment counselors, broker-dealers, mutual fund “supermarkets” and the Distributor’s affiliates and subsidiaries, as compensation for services, reimbursement of expenses incurred in connection with distribution assistance or provision of shareholder services. The Distributor may, at its
discretion, retain a portion of such payments to compensate itself for distribution services and distribution related expenses such as the costs of preparation, printing, mailing or otherwise disseminating sales literature, advertising, and prospectuses (other than those furnished to current shareholders of the Fund), promotional and incentive programs, and such other marketing expenses that the Distributor may incur.

As of September 30, 2023, the Funds have not incurred any distribution fees, and there are no plans to impose these fees. However, in the event that Rule 12b-1 fees are charged in the future, because the Funds would pay these fees out of assets on an ongoing basis, over time these fees may cost you more than other types of sales charges and will increase the cost of your investment in the Funds.

10. Principal Risks

In the normal course of business, the Funds trade financial securities and instruments and enter into financial transactions where risk of potential loss exists owing to such things as changes in the market (market risk) or failure or inability of the other party to a transaction to perform (credit and counterparty risk). Some risk factors affecting your investments in the Funds are set forth below:

**Investments in Other Investment Companies:** A Fund may invest in other investment companies, including those managed by the Adviser, to the extent permitted by Sections 12(d)(1)(F) or (G) of the 1940 Act or any rule under the 1940 Act or any interpretation thereunder or order granted by the SEC. Investing in other investment companies involves substantially the same risks as investing directly in the underlying instruments, but may involve additional expenses at the investment company-level, such as portfolio management fees and operating expenses. When a Fund invests in an affiliated or unaffiliated investment company, it will bear a pro rata portion of the investment company's expenses in addition to directly bearing the expenses associated with its own operations. As of September 30, 2023, 26.9% of DFND's net assets were invested in the First American Government Obligations Fund, a money market fund.

**Counterparty Risk:** Counterparty risk is assumed in transactions involving over-the-counter derivative instruments and short sales. The Funds deploying these investment strategies may be exposed to counterparty risk, or the risk that an institution or other entity with which the Funds have unsettled or open transactions will default. The potential loss to the Funds could exceed the value of the financial assets recorded in the Funds' financial statements. Financial assets, which potentially expose the Funds to counterparty risk, consist principally of cash due from counterparties and investments. The Advisor seeks to minimize the Funds' counterparty risk by performing reviews of each counterparty and by minimizing concentration of counterparty exposure by undertaking transactions with multiple customers and counterparties on recognized and reputable exchanges, where possible. Delivery of securities sold is only made once the Funds have received payment. Payment is made on a purchase once the securities have been delivered by the counterparty. The trade will fail if either party fails to meet its obligation.

**Foreign Exchange Rate Risk:** (for the Siren Nasdaq NexGen Economy ETF) Foreign exchange rate risk relates to the change in the U.S. dollar value of a security held that is denominated in a foreign currency. The U.S. dollar value of a foreign currency denominated security will decrease as the dollar appreciates against the currency, while the U.S. dollar value will increase as the dollar depreciates against the currency.

**Foreign Issuer Exposure Risk:** The Funds may invest in securities of foreign companies directly, or in financial instruments, such as ADRs and GDRs, that are indirectly linked to the performance of foreign issuers. The Fund’s exposure to foreign issuers and investments in foreign securities is subject to additional risks in comparison to U.S. securities and U.S. issuers, including currency fluctuations, adverse political and economic developments, unreliable or untimely information, less liquidity, limited legal recourse and higher transactional costs.

**Industry Concentration Risk:** The Siren Nasdaq NexGen Economy ETF may concentrate its investments in a limited number of issuers conducting business in the same industry or group of related industries. As a result, the Fund is more vulnerable to adverse market, economic, regulatory, political or other developments affecting such industry or group of industries than a fund that invests its assets more broadly.
Non-Diversification Risk: The Siren Nasdaq NexGen Economy ETF is non-diversified, which means that the Fund may invest in fewer instruments or issuers than a diversified fund. As a result, the Fund may be more susceptible to a single adverse economic or other occurrence and may therefore be more volatile than a more diversified fund.

Market Risk: Market risk is the risk that the market price of a security may move up and down, sometimes rapidly and unpredictably. The market prices of the Funds’ portfolio holdings are influenced by many factors. There can be no guarantees these strategies will be successful. As a result, the performance of each Fund could vary from its stated objective.

Short Sales Risk: (for the Siren DIVCON Dividend Defender ETF) A short sale involves the sale of a security that the Fund does not own with the expectation of purchasing the same security (or a security exchangeable therefore) at a later date at a lower price. Short sales expose a Fund to the risk that it will be required to buy the security sold short (also known as “covering” the short position) at a time when the security has appreciated in value, thus resulting in a loss to the Fund that is potentially unlimited. Investment in short sales may also cause a Fund to incur expenses related to dividends and borrowing securities. There can be no guarantee that a stock included in the short portfolio of the requisite benchmark index will be available on the open market for a Fund to sell short. Under these circumstances, a Fund may sell short a different security in order to provide a similar economic effect as if the stock or stocks in the short portfolio were available. However, such strategy may not provide successful, and a Fund could experience a loss or its performance could deviate from the performance of its benchmark index.

Liquidity Risk: Liquidity risk exists when particular investments are difficult to purchase or sell. The market for certain investments may become illiquid due to specific adverse changes in the conditions of a particular issuer or under adverse market or economic conditions independent of the issuer. To the extent a fund invests in illiquid securities, such investments may reduce the returns of the fund because it may be unable to sell the illiquid securities at an advantageous time or price. Further, transactions in illiquid securities may entail transaction costs that are higher than those for transactions in liquid securities. In addition, during periods of reduced market liquidity or in the absence of readily available market quotations for particular investments in a fund’s portfolio, the ability of the fund to assign an accurate daily value to these investments may be difficult.

11. Subsequent Events
In preparing these financial statements, the Funds have evaluated events after September 30, 2023 and determined that there were no subsequent events that would require adjustment to or additional disclosure in these financial statements.
As a shareholder of one or more Funds of the Siren ETF Trust (the “Trust”), you incur two types of costs: (1) transaction costs, including brokerage commissions paid on purchases and sales of Fund shares, and (2) ongoing costs, including management fees and other Fund expenses. The following example is intended to help you understand your ongoing costs (in dollars and cents) of investing in the Funds and to compare these costs with the ongoing costs of investing in other funds.

The actual and hypothetical expense examples in the table below are based on an investment of $1,000 invested at the beginning of the six-month period and held for the entire period (April 1, 2023 to September 30, 2023).

Actual expenses

The first line under each Fund in the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses you paid over the period. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number in the first line for each Fund under the heading entitled “Expenses Paid During Period Per $1,000” to estimate the expenses you paid on your account during this period.

Hypothetical example for comparison purposes

The second line under each Fund in the table provides information about hypothetical account values and hypothetical expenses based on each Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not each Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in each Fund to other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as brokerage commissions paid on purchases and sales of Fund shares. Therefore, the second line under the Fund in the table below is useful in comparing ongoing Fund costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.
<table>
<thead>
<tr>
<th>Fund</th>
<th>BEGINNING ACCOUNT VALUE</th>
<th>ENDING ACCOUNT VALUE 9/30/2023</th>
<th>ANNUALIZED EXPENSE RATIO*</th>
<th>EXPENSES PAID DURING THE PERIOD PER $1,000*</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Siren DIVCON Leaders Dividend ETF</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Actual Fund Return</td>
<td>$ 1,000.00</td>
<td>$ 1,038.90</td>
<td>0.43%</td>
<td>$2.19</td>
</tr>
<tr>
<td>Hypothetical 5% Return</td>
<td>$ 1,000.00</td>
<td>$ 1,022.85</td>
<td>0.43%</td>
<td>$2.17</td>
</tr>
<tr>
<td><strong>Siren DIVCON Dividend Defender ETF</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Actual Fund Return</td>
<td>$ 1,000.00</td>
<td>$ 1,057.90</td>
<td>1.50%</td>
<td>$7.72</td>
</tr>
<tr>
<td>Hypothetical 5% Return</td>
<td>$ 1,000.00</td>
<td>$ 1,017.50</td>
<td>1.50%</td>
<td>$7.57</td>
</tr>
<tr>
<td><strong>Siren Nasdaq NexGen Economy ETF</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Actual Fund Return</td>
<td>$ 1,000.00</td>
<td>$ 895.50</td>
<td>0.68%</td>
<td>$3.22</td>
</tr>
<tr>
<td>Hypothetical 5% Return</td>
<td>$ 1,000.00</td>
<td>$ 1,021.60</td>
<td>0.68%</td>
<td>$3.44</td>
</tr>
</tbody>
</table>

* Actual expenses are equal to each Fund’s annualized expense ratio indicated above, multiplied by the average account value over the period, multiplied by 183/366 to reflect the six-month period.
The Board of Trustees (the "Trustees" or the "Board") of Siren ETF Trust (the "Trust") attended a meeting held on June 26, 2023 (the "Meeting"), called for the purpose of, among other things, considering and voting on the continuation of the investment advisory agreement (the "Investment Advisory Agreement") between the Trust, on behalf of the Siren DIVCON Leaders Dividend ETF, Siren DIVCON Dividend Defender ETF and Siren Nasdaq NexGen Economy ETF, each a series of the Trust (each, a "Fund" and together, the "Funds"), and SRN Advisors, LLC (the "Adviser"). The Board, including a majority of the Trustees who are not "interested persons," as defined in the Investment Company Act of 1940, as amended (the "1940 Act"), of the Trust or the Adviser ("Independent Trustees"), voting separately, unanimously approved the continuation of the Investment Advisory Agreement with respect to the Funds based on the Board’s review of qualitative and quantitative information provided by the Adviser and other service providers, as applicable.

Prior to the Meeting: (a) the Board requested and received from the Adviser, and evaluated, a wide variety of information that the Board, including the Independent Trustees, deemed reasonably necessary to evaluate the terms of the Investment Advisory Agreement; (b) the Board received from legal counsel to the Trust, and evaluated, a memorandum regarding the responsibilities of the Board with respect to the approval of the Investment Advisory Agreement; and (c) the Independent Trustees discussed such information and memorandum in executive session outside of the presence of management.

At the Meeting, the Board, including the Independent Trustees, evaluated a number of factors, including among others: (a) the nature, extent and quality of the investment advisory and other services provided to each Fund by the Adviser; (b) the Adviser’s investment management personnel; (c) the Adviser’s compliance personnel and compliance program; (d) the Adviser’s operations and financial condition; (e) a comparison of each Fund’s investment advisory fee to the investment advisory fees charged to comparable funds; (f) the profitability of the Adviser with respect to its management of each Fund; and (g) the terms of the Investment Advisory Agreement. A representative of the Adviser engaged in a dialogue with the Independent Trustees to help the Independent Trustees evaluate the Adviser’s services, fees and other aspects of the Investment Advisory Agreement. A discussion of the factors considered by the Board follows:

• Nature, Extent and Quality of Services Provided by the Adviser. In considering the nature, extent and quality of the services provided by the Adviser to each Fund, the Board considered the Adviser’s responses to a detailed series of questions which included, among other things, information about the investment advisory services provided by the Adviser to each Fund. The Board considered that the Adviser is registered with the SEC, and the registration form (Form ADV) for the Adviser was available to the Board. The Board further considered the experience of the Adviser’s personnel in exchange traded fund portfolio management, trading and other operations gained over time through various industry roles. The Board reviewed the portfolio management services provided by the Adviser to each Fund, including the investment and risk management approaches for each Fund. The Board also considered the Adviser’s financial resources, compliance program and compliance personnel. The Board also reviewed the terms of the Investment Advisory Agreement and considered the Adviser’s commitment to managing the Funds.

The Board also considered other services provided to each Fund by the Adviser, such as services provided in connection with rebalancing each Fund’s portfolio, monitoring the relationships with each Fund’s authorized participants, overseeing adherence to each Fund’s investment restrictions, and monitoring compliance with various Fund policies and procedures and with applicable securities laws and regulations. Based on the factors above, as well as those discussed below, the Board concluded, within the context of its full deliberations, that the nature, extent and quality of the services provided to each Fund by the Adviser supported renewal of the Investment Advisory Agreement and considered the Adviser’s commitment to managing the Funds.

• Costs of Services Provided to each Fund; Profits Realized by the Adviser. The Board also reviewed statistical information regarding each Fund’s advisory fee. The Funds’ administrator prepared the report based on information provided by an independent, third-party data provider to help the Board compare each Fund’s advisory fee to those of comparable funds in the Fund’s peer group.

The Board further noted that the Adviser, in the Investment Advisory Agreement, agreed to pay all operating expenses of each Fund, including the cost of transfer agency, custody, fund administration, legal, audit and other services, except for the advisory fee, interest expense, taxes, brokerage expenses and other expenses connected with the execution of portfolio securities transactions, dividends and interest expenses associated with securities sold short, non-routine expenses and fees and expenses paid by the Trust under any plan adopted pursuant to Rule 12b-1 under the 1940 Act.
The Board also reviewed a report discussing the Adviser’s profitability with respect to its management of each Fund. The Board concluded, within the context of its full deliberations, that each Fund’s advisory fee was reasonable in light of the nature, extent and quality of the services provided to each Fund by the Adviser. The Trustees further concluded that the profitability of the Adviser with respect to its management of the Funds was reasonable.

• **Economies of Scale.** The Board considered the Adviser’s views relating to economies of scale in connection with the Funds as Fund assets grow and the extent to which the benefits of any such economies of scale are shared with the Funds and Fund shareholders. The Trustees recognized that economies of scale are difficult to identify and quantify, particularly on a fund-by-fund basis. The Trustees noted that the Funds are still not yet of a sufficient asset size to be experiencing economies of scale and that they intend to continue monitoring the existence of economies of scale as the Funds’ assets grow.

• **Fund Performance.** The Trustees considered each Fund’s performance and tracking error relative to its respective benchmark index over various periods of time and noted that each Fund’s performance trailed the performance of its respective benchmark index over various trailing periods. The Trustees also considered each Fund’s performance relative to the performance of comparable funds in its respective peer group. A representative from the Adviser provided information regarding and led discussions of factors impacting the performance and tracking error of the Funds, outlining current market conditions, and explaining the Adviser’s expectations for the future. The Trustees also considered the Adviser’s strategies to reduce BLCN’s tracking error. The Board concluded, within the context of its full deliberations, that the tracking error for each Fund was in an acceptable range given that Fund’s particular circumstances and that each Fund’s performance supported renewal of the Investment Advisory Agreement.

• **“Fall-Out” Benefits.** The Trustees also considered that the Adviser may experience reputational “fall-out” benefits based on the success of each Fund, but that such benefits are not easily quantifiable. The Trustees also noted that the Trust’s service providers are not affiliated with the Adviser, so that such services do not give rise to “fall-out” benefits for the Adviser.

**Approval of the Investment Advisory Agreement**

Based on the Board’s deliberations and its evaluation of the information described above and other factors and information it believed relevant in the exercise of its reasonable business judgment, the Board, including all of the Independent Trustees, unanimously concluded that the terms of the Investment Advisory Agreement, including the fees paid by each Fund thereunder, were fair and reasonable and agreed to renew the Investment Advisory Agreement with respect to each Fund for an additional one-year term. In its deliberations, the Board did not identify any absence of information as material to its decision, or any particular factor (or conclusion with respect thereto) or single piece of information that was all-important, controlling or determinative of its decision, but considered all of the factors together, and each Trustee may have attributed different weights to the various factors (and conclusions with respect thereto) and information.
Pursuant to Rule 22e-4 under the 1940 Act, the Trust has adopted, and the Board has approved, a liquidity risk management program (the “Program”) to govern the Funds’ approach to managing liquidity risk. The Program is overseen by the Funds’ Liquidity Risk Management Program Administrator (the “Program Administrator”), and the Program’s principal objectives include assessing, managing and periodically reviewing each Fund’s liquidity risk, based on factors specific to the circumstances of the Funds.

At a meeting of the Board held on September 15, 2023, the Trustees received a written report (the “Report”) from the Program Administrator addressing the operations of the Program and assessing its adequacy and effectiveness of implementation for the period from July 1, 2022 through June 30, 2023. Among other things, the Report noted that, during the period covered by the Report:

- The Program Administrator had determined that the Program is reasonably designed to assess and manage each Fund’s liquidity risk and has operated adequately and effectively to manage each Fund’s liquidity risk.
- The Program Administrator did not observe any instances where redemptions resulted in significant dilution of remaining investors’ interests in a Fund.
- No material changes were made to the Program.

In connection with each Fund’s operation as an exchange-traded fund, the Report further discussed: (i) the relationship between the Fund’s portfolio liquidity and the way in which, and the prices and spreads at which, its shares trade, including, the efficiency of the arbitrage function and the level of active participation by market participants (including authorized participants); and (ii) the effect of the composition of baskets on the overall liquidity of the Fund’s portfolio.

There can be no assurance that the Program will achieve its objectives in the future. Please refer to the prospectus and statement of additional information for more information regarding a Fund’s exposure to liquidity risk and other risks to which an investment in a Fund may be subject.
Frequency Distribution of Premiums and Discounts

Information regarding how often shares of each Fund traded on the Exchange at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of the Fund is available on the Funds’ website at www.sirenetfs.com.

Householding

Householding is an option available to certain fund investors. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents can be delivered to investors who share the same address, even if their accounts are registered under different names. Please contact your broker-dealer if you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents, or if you are currently enrolled in householding and wish to change your householding status.

Disclosure of Portfolio Holdings

Siren ETF Trust files its complete schedule of portfolio holdings with the Securities and Exchange Commission (“SEC”) for the first and third quarters of each fiscal year on Form N-PORT. Forms N-PORT will be available on the SEC’s website at www.sec.gov. It may also be reviewed and copied at the SEC’s Public Reference Room in Washington, D.C. Information about the Public Reference Room may be obtained by calling 1-800-732-0330. In addition, the Funds’ full portfolio holdings are updated daily and available on the Siren ETF Trust’s website at www.sirenetfs.com.

Proxy Voting Policies and Procedures

A description of the policies and procedures the Funds use to determine how to vote proxies relating to portfolio securities is provided in the SAI. The SAI is available without charge upon request by calling toll-free at (866) 829-5457, by accessing the SEC’s website at http://www.sec.gov, or by accessing the Funds’ website at www.sirenetfs.com. Information on how the Funds voted proxies relating to portfolio securities during the available without charge, upon request, by calling (800) SEC-0330 or by accessing the SEC’s website at http://www.sec.gov.

The Funds’ proxy voting records are required to be filed with the SEC on Form N-PX for its most recent 12-month period ended June 30.