



SIREN ETF TRUST

**SIREN DIVCON LEADERS DIVIDEND ETF (LEAD)
SIREN DIVCON DIVIDEND DEFENDER ETF (DFND)
SIREN NASDAQ NEXGEN ECONOMY ETF (BLCN)**

ANNUAL REPORT
March 31, 2025

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SIREN DIVCON LEADERS DIVIDEND ETF
SCHEDULE OF INVESTMENTS
March 31, 2025

	Shares	Value		Shares	Value
COMMON STOCKS - 93.9%					
Consumer Discretionary - 3.7%					
D.R. Horton, Inc.	4,696	\$ 597,002	Old Dominion Freight Line, Inc.	5,130	\$ 848,759
NIKE, Inc. - Class B	9,116	578,684	Pentair PLC	6,594	576,843
PulteGroup, Inc.	7,479	768,841	Quanta Services, Inc.	2,134	542,420
		<u>1,944,527</u>	W.W. Grainger, Inc.	1,366	1,349,376
					<u>13,177,708</u>
Consumer Staples - 10.4%			Materials - 4.1%		
Brown-Forman Corp. - Class B	15,516	526,613	Ecolab, Inc.	2,910	737,743
Church & Dwight Co., Inc.	6,982	768,648	Linde PLC	1,617	752,940
Costco Wholesale Corp.	2,770	2,619,811	The Sherwin-Williams Co.	1,865	651,240
Kimberly-Clark Corp.	5,237	744,806			<u>2,141,923</u>
The Procter & Gamble Co.	4,295	731,954	Technology - 21.6%		
		<u>5,391,832</u>	Accenture PLC - Class A	1,920	599,117
Energy - 1.2%			Apple, Inc.	2,985	663,058
Marathon Petroleum Corp.	4,199	611,752	Applied Materials, Inc.	4,220	612,406
Financials - 23.9%			Broadcom, Inc.	12,116	2,028,582
Broadridge Financial Solutions, Inc.	3,330	807,392	Cognizant Technology Solutions Corp. -		
Chubb Ltd.	2,562	773,698	Class A	8,922	682,533
Cincinnati Financial Corp.	4,558	673,308	Garmin Ltd.	3,297	715,878
CME Group, Inc.	2,793	740,955	Intuit, Inc.	1,139	699,335
Erie Indemnity Co. - Class A	1,746	731,661	KLA Corp.	1,985	1,349,403
Globe Life, Inc.	6,770	891,744	Lam Research Corp.	9,600	697,920
Hartford Insurance Group, Inc.	6,013	743,989	Microsoft Corp.	1,687	633,283
Marsh & McLennan Companies, Inc.	3,295	804,079	Monolithic Power Systems, Inc.	1,839	1,066,583
Mastercard, Inc. - Class A	2,716	1,488,694	Motorola Solutions, Inc.	2,024	886,127
Moody's Corp.	1,491	694,344	NVIDIA Corp.	5,043	546,560
MSCI, Inc.	2,062	1,166,061			<u>11,180,785</u>
Verisk Analytics, Inc.	4,491	1,336,611	TOTAL COMMON STOCKS		
Visa, Inc. - Class A	4,342	1,521,697	(Cost \$41,776,054)		<u>48,691,648</u>
		<u>12,374,233</u>	SHORT-TERM INVESTMENTS - 6.2%		
Health Care - 3.6%			Money Market Funds - 6.2%		
Agilent Technologies, Inc.	5,140	601,277	First American Government Obligations		
Eli Lilly & Co.	776	640,906	Fund - Class X, 4.27% ^(b)	3,222,482	3,222,482
Merck & Co., Inc.	6,982	626,705	TOTAL SHORT-TERM INVESTMENTS		
		<u>1,868,888</u>	(Cost \$3,222,482)		<u>3,222,482</u>
Industrials - 25.4%^(a)			TOTAL INVESTMENTS - 100.1%		
A O Smith Corp.	10,001	653,665	(Cost \$44,998,536)		\$51,914,130
AMETEK, Inc.	3,685	634,336	Liabilities in Excess of		
Amphenol Corp. - Class A	9,697	636,026	Other Assets - (0.1)%		<u>(64,831)</u>
Cintas Corp.	7,620	1,566,139	TOTAL NET ASSETS - 100.0%		
Cummins, Inc.	2,853	894,244			<u>\$51,849,299</u>
Eaton Corp. PLC	2,824	767,648	Percentages are stated as a percent of net assets.		
Expeditors International of Washington,			PLC - Public Limited Company		
Inc.	6,110	734,728	^(a) To the extent that the Fund invests more heavily in a particular		
Fastenal Co.	10,863	842,426	industry or sector of the economy, its performance will be		
Honeywell International, Inc.	3,290	696,657	especially sensitive to developments that significantly affect those		
Hubbell, Inc.	3,509	1,161,163	industries or sectors.		
Illinois Tool Works, Inc.	2,630	652,266	^(b) The rate shown represents the 7-day annualized effective yield as		
Jacobs Solutions, Inc.	5,137	621,012	of March 31, 2025.		

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

SIREN DIVCON DIVIDEND DEFENDER ETF
SCHEDULE OF INVESTMENTS
March 31, 2025

	Shares	Value		Shares	Value
COMMON STOCKS - 81.0%					
Communications - 0.7%					
Fox Corp. - Class A	1,180	\$ 66,788	Illinois Tool Works, Inc.	512	\$ 126,981
Consumer Discretionary - 3.1%					
D.R. Horton, Inc.	291	36,995	Jacobs Solutions, Inc.	831	100,460
eBay, Inc.	197	13,343	Old Dominion Freight Line, Inc.	671	111,017
NIKE, Inc. - Class B.	1,005	63,797	Pentair PLC	1,076	94,128
PulteGroup, Inc.	1,739	178,769	Quanta Services, Inc.	719	182,755
		<u>292,904</u>	TE Connectivity PLC	622	87,901
Consumer Staples - 4.5%					
Brown-Forman Corp. - Class B.	317	10,759	W.W. Grainger, Inc.	191	188,676
Church & Dwight Co., Inc.	314	34,568			<u>1,634,615</u>
Costco Wholesale Corp.	225	212,801	Materials - 4.7%		
Kimberly-Clark Corp.	346	49,208	Ecolab, Inc.	991	251,238
Walmart, Inc.	1,358	119,219	The Sherwin-Williams Co.	555	193,801
		<u>426,555</u>			<u>445,039</u>
Energy - 2.6%					
Texas Pacific Land Corp.	189	250,423	Technology - 14.6%		
Financials - 22.7%					
Chubb Ltd.	794	239,780	Accenture PLC - Class A	51	15,914
Cincinnati Financial Corp.	108	15,954	Apple, Inc.	69	15,327
Erie Indemnity Co. - Class A	391	163,849	Applied Materials, Inc.	36	5,224
Globe Life, Inc.	1,206	158,854	Cognizant Technology Solutions Corp. - Class A	1,433	109,625
Hartford Insurance Group, Inc.	591	73,124	Garmin Ltd.	1,089	236,455
Mastercard, Inc. - Class A	240	131,549	Intuit, Inc.	373	229,018
Moody's Corp.	382	177,894	KLA Corp.	323	219,575
MSCI, Inc.	379	214,324	Lam Research Corp.	1,179	85,713
S&P Global, Inc.	468	237,791	Microsoft Corp.	540	202,711
Travelers Cos., Inc.	922	243,832	NVIDIA Corp.	1,696	183,813
Verisk Analytics, Inc.	794	236,310	QUALCOMM, Inc.	515	79,109
Visa, Inc. - Class A.	715	250,579			<u>1,382,484</u>
		<u>2,143,840</u>	TOTAL COMMON STOCKS		
Health Care - 10.8%					
Agilent Technologies, Inc.	186	21,758	(Cost \$7,327,974)		
Eli Lilly & Co.	286	236,210	<u>7,666,243</u>		
Merck & Co., Inc.	1,017	91,286	REAL ESTATE INVESTMENT		
ResMed, Inc.	986	220,716	TRUSTS - COMMON - 2.5%		
Thermo Fisher Scientific, Inc.	455	226,408	Real Estate - 2.5%		
Zoetis, Inc.	1,380	227,217	SBA Communications Corp.	1,071	235,630
		<u>1,023,595</u>	TOTAL REAL ESTATE INVESTMENT		
Industrials - 17.3%					
A O Smith Corp.	204	13,333	TRUSTS - COMMON		
AMETEK, Inc.	28	4,820	(Cost \$240,122).		
Amphenol Corp. - Class A	1,978	129,737	<u>235,630</u>		
Dover Corp.	1,213	213,100	SHORT-TERM INVESTMENTS - 16.1%		
Eaton Corp. PLC	389	105,742	Money Market Funds - 16.1%		
Expeditors International of Washington, Inc.	2,026	243,627	First American Government Obligations Fund - Class X, 4.27% ^(a)	1,519,729	1,519,729
Fastenal Co.	417	32,338	TOTAL SHORT-TERM INVESTMENTS		
			(Cost \$1,519,729)		
			<u>1,519,729</u>		
TOTAL INVESTMENTS - 99.6%					
(Cost \$9,087,825)					
\$9,421,602					
Other Assets in Excess of					
Liabilities - 0.4%					
<u>33,270</u>					
TOTAL NET ASSETS - 100.0%					
<u>\$9,454,872</u>					

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

SIREN DIVCON DIVIDEND DEFENDER ETF
SCHEDULE OF SECURITIES SOLD SHORT
March 31, 2025

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - (30.0)%		
Communications - (2.3)%		
AT&T, Inc.	(2,260)	\$ (63,913)
Paramount Global - Class B.	(12,920)	(154,523)
		<u>(218,436)</u>
Consumer Discretionary - (1.8)%		
Ford Motor Co.	(17,276)	(173,278)
Consumer Staples - (1.1)%		
Estee Lauder Cos., Inc. - Class A	(1,491)	(98,406)
Energy - (6.3)%		
APA Corp.	(7,638)	(160,551)
EQT Corp.	(2,501)	(133,628)
Occidental Petroleum Corp.	(6,091)	(300,652)
		<u>(594,831)</u>
Financials - (4.4)%		
Capital One Financial Corp.	(1,260)	(225,918)
Invesco Ltd.	(12,763)	(193,615)
		<u>(419,533)</u>
Industrials - (0.9)%		
Southwest Airlines Co.	(2,472)	(83,010)
Materials - (7.7)%		
Dow, Inc.	(2,196)	(76,684)
Freeport-McMoRan, Inc.	(5,824)	(220,497)
International Flavors & Fragrances, Inc.	(2,077)	(161,196)
International Paper Co.	(4,950)	(264,082)
		<u>(722,459)</u>
Utilities - (5.5)%		
CenterPoint Energy, Inc.	(5,874)	(212,815)
Dominion Energy, Inc.	(780)	(43,735)
Exelon Corp.	(5,011)	(230,907)
PPL Corp.	(993)	(35,857)
		<u>(523,314)</u>
TOTAL COMMON STOCKS		
(Proceeds \$2,855,345)		<u>(2,833,267)</u>
TOTAL SECURITIES SOLD SHORT - (30.0)%		
(Proceeds \$2,855,345)		<u><u>\$(2,833,267)</u></u>

Percentages are stated as a percent of net assets.

PLC - Public Limited Company

^(a) The rate shown represents the 7-day annualized effective yield as of March 31, 2025.

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

SIREN ETF TRUST
STATEMENTS OF ASSETS AND LIABILITIES
March 31, 2025

	Siren DIVCON Leaders Dividend ETF	Siren DIVCON Dividend Defender ETF	Siren Nasdaq NexGen Economy ETF
ASSETS:			
Investments, at value	\$51,914,130	\$ 9,421,602	\$ 41,904,712
Deposit at broker for securities sold short	—	2,867,808	—
Foreign currency, at value.	—	—	16,773
Interest receivable.	10,442	14,801	5,876
Dividends receivable	49,686	5,782	57,071
Dividend tax reclaims receivable	757	101	187,814
Receivable for investments sold.	<u>1,514,356</u>	<u>—</u>	<u>16,187</u>
Total assets	<u>53,489,371</u>	<u>12,310,094</u>	<u>42,188,433</u>
LIABILITIES:			
Securities sold short, at value	—	2,833,267	—
Payable to adviser.	19,782	6,929	27,141
Dividends payable	—	3,654	—
Interest payable.	—	3,097	—
Payable for capital shares redeemed.	1,620,290	—	63,427
Payable for expense and other liabilities	<u>—</u>	<u>8,275</u>	<u>—</u>
Total liabilities	<u>1,640,072</u>	<u>2,855,222</u>	<u>90,568</u>
NET ASSETS	<u>\$51,849,299</u>	<u>\$ 9,454,872</u>	<u>\$ 42,097,865</u>
Net Assets Consists of:			
Paid-in capital	\$46,354,940	\$13,891,360	\$ 162,166,765
Total distributable earnings/(accumulated losses)	<u>5,494,359</u>	<u>(4,436,488)</u>	<u>(120,068,900)</u>
Total net assets	<u>\$51,849,299</u>	<u>\$ 9,454,872</u>	<u>\$ 42,097,865</u>
Net assets	\$51,849,299	\$ 9,454,872	\$ 42,097,865
Shares issued and outstanding ^(a)	800,000	230,060	2,200,000
Net asset value per share.	\$ 64.81	\$ 41.10	\$ 19.14
Cost:			
Investments, at cost.	\$44,998,536	\$ 9,087,825	\$ 41,774,107
Foreign currency, at cost.	\$ —	\$ —	\$ 16,681
Proceeds:			
Securities sold short proceeds.	\$ —	\$ 2,855,345	\$ —

^(a) Unlimited shares authorized without par value.

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

SIREN ETF TRUST
STATEMENTS OF OPERATIONS
For the Year Ended March 31, 2025

	Siren DIVCON Leaders Dividend ETF	Siren DIVCON Dividend Defender ETF	Siren Nasdaq NexGen Economy ETF
INVESTMENT INCOME:			
Dividend income	\$ 731,103	\$ 115,220	\$ 644,807
Less: Dividend withholding taxes	—	(710)	(42,588)
Less: Issuance fees	—	(2)	(3,791)
Interest income	<u>32,137</u>	<u>180,261</u>	<u>89,062</u>
Total investment income	<u>763,240</u>	<u>294,769</u>	<u>687,490</u>
EXPENSES:			
Dividend expenses	—	87,767	—
Investment advisory fee	<u>244,866</u>	<u>85,209</u>	<u>444,107</u>
Total expenses	<u>244,866</u>	<u>172,976</u>	<u>444,107</u>
Net investment income	<u>518,374</u>	<u>121,793</u>	<u>243,383</u>
REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments	144,046	765,935	(12,714,163)
In-kind redemptions	1,451,153	351,831	5,841,776
Securities sold short	—	(178,790)	—
Foreign currency transactions	<u>—</u>	<u>—</u>	<u>(292,052)</u>
Net realized gain (loss)	<u>1,595,199</u>	<u>938,976</u>	<u>(7,164,439)</u>
Net change in unrealized appreciation (depreciation) on:			
Investments	(2,545,075)	(1,248,653)	(13,163,822)
Securities sold short	—	171,007	—
Foreign currency translation	<u>—</u>	<u>—</u>	<u>(959)</u>
Net change in unrealized appreciation (depreciation)	<u>(2,545,075)</u>	<u>(1,077,646)</u>	<u>(13,164,781)</u>
Net realized and unrealized gain (loss)	<u>(949,876)</u>	<u>(138,670)</u>	<u>(20,329,220)</u>
NET INCREASE (DECREASE) IN NET ASSETS			
RESULTING FROM OPERATIONS	<u>\$ (431,502)</u>	<u>\$ (16,877)</u>	<u>\$ (20,085,837)</u>

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

SIREN ETF TRUST
STATEMENTS OF CHANGES IN NET ASSETS

	Siren DIVCON Leaders Dividend ETF		Siren DIVCON Dividend Defender ETF	
	Year Ended March 31,		Year Ended March 31,	
	2025	2024	2025	2024
OPERATIONS:				
Net investment income (loss)	\$ 518,374	\$ 570,779	\$ 121,793	\$ 212,119
Net realized gain (loss)	1,595,199	2,126,829	938,976	699,871
Net change in unrealized appreciation (depreciation)	<u>(2,545,075)</u>	<u>8,297,721</u>	<u>(1,077,646)</u>	<u>1,137,078</u>
Net increase (decrease) in net assets from operations	<u>(431,502)</u>	<u>10,995,329</u>	<u>(16,877)</u>	<u>2,049,068</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
From earnings	<u>(502,957)</u>	<u>(574,220)</u>	<u>(118,100)</u>	<u>(208,845)</u>
Total distributions to shareholders	<u>(502,957)</u>	<u>(574,220)</u>	<u>(118,100)</u>	<u>(208,845)</u>
CAPITAL TRANSACTIONS:				
Subscriptions	1,626,565	10,424,968	1,095,038	960,295
Redemptions	(6,628,055)	(5,530,620)	(2,078,413)	(5,584,463)
ETF transaction fees	<u>—</u>	<u>—</u>	<u>1,006</u>	<u>488</u>
Net increase (decrease) in net assets from capital transactions	<u>(5,001,490)</u>	<u>4,894,348</u>	<u>(982,369)</u>	<u>(4,623,680)</u>
Net increase (decrease) in net assets	<u>(5,935,949)</u>	<u>15,315,457</u>	<u>(1,117,346)</u>	<u>(2,783,457)</u>
NET ASSETS:				
Beginning of the year	<u>57,785,248</u>	<u>42,469,791</u>	<u>10,572,218</u>	<u>13,355,675</u>
End of the year	<u>\$51,849,299</u>	<u>\$57,785,248</u>	<u>\$ 9,454,872</u>	<u>\$10,572,218</u>
SHARES TRANSACTIONS				
Subscriptions	25,000	175,000	25,000	25,000
Redemptions	<u>(100,000)</u>	<u>(100,000)</u>	<u>(50,000)</u>	<u>(150,000)</u>
Total increase (decrease) in shares outstanding.	<u>(75,000)</u>	<u>75,000</u>	<u>(25,000)</u>	<u>(125,000)</u>

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

SIREN ETF TRUST
STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	Siren Nasdaq NexGen Economy ETF	
	Year Ended March 31,	
	2025	2024
OPERATIONS:		
Net investment income (loss)	\$ 243,383	\$ 444,287
Net realized gain (loss)	(7,164,439)	6,947,456
Net change in unrealized appreciation (depreciation)	(13,164,781)	11,797,484
Net increase (decrease) in net assets from operations	(20,085,837)	19,189,227
DISTRIBUTIONS TO SHAREHOLDERS:		
From earnings	(146,503)	(512,224)
From return of capital	(180,825)	—
Total distributions to shareholders	(327,328)	(512,224)
CAPITAL TRANSACTIONS:		
Subscriptions	605,960	6,895,775
Redemptions	(17,471,383)	(26,137,998)
ETF transaction fees	676	5,811
Net increase (decrease) in net assets from capital transactions	(16,864,747)	(19,236,412)
Net increase (decrease) in net assets	(37,277,912)	(559,409)
NET ASSETS:		
Beginning of the year	79,375,777	79,935,186
End of the year	<u>\$ 42,097,865</u>	<u>\$ 79,375,777</u>
SHARES TRANSACTIONS		
Subscriptions	25,000	250,000
Redemptions	(675,000)	(1,125,000)
Total increase (decrease) in shares outstanding	(650,000)	(875,000)

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

SIREN DIVCON LEADERS DIVIDEND ETF
FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year/period presented.

	Year Ended March 31,				Period Ended	Year Ended
	2025	2024	2023	2022	March 31, 2021 ^(a)	October 31, 2020
PER SHARE DATA:						
Net asset value, beginning of period	\$ 66.04	\$ 53.09	\$ 54.92	\$ 49.67	\$ 42.71	\$ 36.27
INVESTMENT OPERATIONS:						
Net investment income ^(b)	0.61	0.70	0.62	0.45	0.21	0.37
Net realized and unrealized gain (loss) on investments ^(c)	(1.24)	12.94	(1.80)	5.89	7.00	6.46
Total from investment operations	(0.63)	13.64	(1.18)	6.34	7.21	6.83
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.60)	(0.69)	(0.65)	(0.42)	(0.25)	(0.39)
Net realized gains	—	—	—	(0.67)	—	—
Total distributions	(0.60)	(0.69)	(0.65)	(1.09)	(0.25)	(0.39)
Net asset value, end of period	\$ 64.81	\$ 66.04	\$ 53.09	\$ 54.92	\$ 49.67	\$ 42.71
Total return	-0.98%	25.86%	-2.01%	12.68%	16.91% ^(e)	18.98%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, end of period (in thousands) . . .	\$51,849	\$57,785	\$42,470	\$56,294	\$39,737	\$35,238
Ratio of expenses to average net assets. . .	0.43%	0.43%	0.43%	0.43%	0.43% ^(f)	0.43%
Ratio of net investment income to average net assets	0.91%	1.21%	1.23%	0.81%	1.09% ^(f)	0.92%
Portfolio turnover rate ^(d)	26%	65%	54%	66%	47% ^{(e)(g)}	2%

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

^(b) Net investment income per share has been calculated based on average shares outstanding during the period.

^(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

^(d) Portfolio turnover rate excludes in-kind transactions.

^(e) Not annualized.

^(f) Annualized.

^(g) 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.

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

SIREN DIVCON DIVIDEND DEFENDER ETF
FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year/period presented.

	Year Ended March 31,				Period Ended	Year Ended
	2025	2024	2023	2022	March 31, 2021 ^(a)	October 31, 2020
PER SHARE DATA:						
Net asset value, beginning of period . . .	\$41.45	\$ 35.14	\$ 36.94	\$ 36.08	\$ 35.19	\$ 30.63
INVESTMENT OPERATIONS:						
Net investment income (loss) ^(b)	0.51	0.70	0.28	(0.19)	(0.02)	(0.22)
Net realized and unrealized gain (loss) on investments ^(c)	(0.36)	6.36	(1.69)	1.05	0.91	4.85
Total from investment operations . . .	0.15	7.06	(1.41)	0.86	0.89	4.63
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.50)	(0.75)	(0.39)	—	—	(0.07)
Total distributions	(0.50)	(0.75)	(0.39)	—	—	(0.07)
Net asset value, end of period	\$41.10	\$ 41.45	\$ 35.14	\$ 36.94	\$ 36.08	\$ 35.19
Total return	0.36%	20.25%	-3.77%	2.37%	2.53% ^(d)	15.12%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, end of period (in thousands)	\$9,455	\$10,572	\$13,356	\$33,430	\$37,163	\$47,686
Ratio of expenses to average net assets:						
Before expense reimbursement/ recoupment	1.73% ^(e)	1.60% ^(e)	1.84% ^(e)	1.74% ^(e)	1.60% ^{(e)(f)}	1.64% ^(g)
After expense reimbursement/ recoupment	1.73% ^(e)	1.60% ^(e)	1.70% ^(e)	1.65% ^(e)	1.49% ^{(e)(f)}	1.64% ^(g)
Ratio of dividends, interest and borrowing expense on securities sold short to average net assets						
	0.88%	0.75%	0.99%	0.89%	0.74%	0.79%
Ratio of net investment income (loss) to average net assets						
	1.21%	1.87%	0.81%	(0.49)%	(0.16)% ^(f)	(0.65)%
Portfolio turnover rate ^(h)	115%	99%	62% ⁽ⁱ⁾	55% ⁽ⁱ⁾	75% ^{(d)(i)}	23% ^(j)

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

(b) Net investment income (loss) per share has been calculated based on average shares outstanding during the period.

(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

(d) Not annualized.

(e) 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 year ended March 31, 2024, interest expense (borrowing fees) and dividend expense were 0.00% and 0.75%, respectively. For the year ended March 31, 2025, interest expense (borrowing fees) and dividend expense were 0.00% and 0.88%, respectively.

(f) Annualized.

(g) Includes interest expense (borrowing fees), rebates and dividend expense associated with short sale transactions. For the year ended October 31, 2020, interest expense (borrowing fees) and dividend expense were 0.05% and 0.74%, respectively.

(h) Portfolio turnover rate excludes in-kind transactions.

(i) During the fiscal 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.

(j) Portfolio turnover rate excludes the purchase and sale of the Reality Shares DIVCON Dividend Guard ETF acquired on March 27, 2020. If these transactions were included, portfolio turnover would have been higher.

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

SIREN NASDAQ NEXGEN ECONOMY ETF
FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year/period presented.

	Year Ended March 31,				Period Ended	Year Ended
	2025	2024	2023	2022	March 31, 2021 ^(a)	October 31, 2020
PER SHARE DATA:						
Net asset value, beginning of period . . .	\$ 27.85	\$ 21.46	\$ 37.27	\$ 47.89	\$ 33.08	\$ 24.03
INVESTMENT OPERATIONS:						
Net investment income ^(b)	0.09	0.14	0.25	0.24	0.12	0.29
Net realized and unrealized gain (loss) on investments ^(c)	(8.68)	6.41	(15.78)	(10.66)	14.83	8.97
Total from investment operations . . .	(8.59)	6.55	(15.53)	(10.42)	14.95	9.26
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.06)	(0.16)	(0.28)	(0.20)	(0.14)	(0.21)
Return of capital	(0.06)	—	—	—	—	—
Total distributions	(0.12)	(0.16)	(0.28)	(0.20)	(0.14)	(0.21)
Net asset value, end of period	\$ 19.14	\$ 27.85	\$ 21.46	\$ 37.27	\$ 47.89	\$ 33.08
Total return	-30.97%	30.69%	-41.79%	-21.82%	45.25% ^(d)	38.81%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, end of period (in thousands)	\$42,098	\$79,376	\$79,935	\$193,803	\$301,688	\$128,195
Ratio of expenses to average net assets	0.68%	0.68%	0.68%	0.68%	0.68% ^(e)	0.68%
Ratio of net investment income to average net assets	0.37%	0.62%	0.98%	0.53%	0.68% ^(e)	1.01%
Portfolio turnover rate ^(f)	771% ^(g)	339% ^(g)	135% ^(g)	71% ^(g)	38% ^(d)	18%

- (a) The Board of Trustees elected to change the Fund's fiscal year end to March 31 from October 31.
- (b) Net investment income per share has been calculated based on average shares outstanding during the period.
- (c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.
- (d) Not annualized.
- (e) Annualized.
- (f) Portfolio turnover rate excludes in-kind transactions.
- (g) 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 these financial statements.

SIREN ETF TRUST
NOTES TO FINANCIAL STATEMENTS
March 31, 2025

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 fiscal year ended March 31, 2025, the Trust consisted of three funds: the Siren DIVCON Leaders Dividend ETF, Siren DIVCON Dividend Defender ETF, and Siren Nasdaq NexGen Economy ETF. Each Fund is a diversified fund under the 1940 Act. SRN Advisors, LLC (the “Adviser”) serves as the investment adviser to the Funds.

<u>Fund</u>	<u>Commencement of Operations Date</u>
Siren DIVCON Leaders Dividend ETF	January 6, 2016
Siren DIVCON Dividend Defender ETF	January 14, 2016
Siren Nasdaq NexGen Economy ETF	January 17, 2018

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:

<u>Successor Fund</u>	<u>Predecessor Fund</u>
Siren DIVCON Leaders Dividend ETF	Reality Shares DIVCON Leaders Dividend ETF
Siren DIVCON Dividend Defender ETF	Reality Shares DIVCON Dividend Defender ETF
Siren Nasdaq NexGen Economy ETF	Reality Shares Nasdaq NexGen Economy ETF

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 per share (“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

SIREN ETF TRUST
NOTES TO FINANCIAL STATEMENTS
March 31, 2025 (Continued)

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 fiscal year ended March 31, 2025, the Siren DIVCON Dividend Defender ETF had amounts due from one broker.

SIREN ETF TRUST
NOTES TO FINANCIAL STATEMENTS
March 31, 2025 (Continued)

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 fiscal year ended March 31, 2025, 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 March 31, 2025.

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.).

Level 3 – Significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

SIREN ETF TRUST
NOTES TO FINANCIAL STATEMENTS
March 31, 2025 (Continued)

The following is a summary of the inputs used to value the Funds' investments as of March 31, 2025:

Siren DIVCON Leaders Dividend ETF

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets:				
Common Stocks	\$48,691,648	\$ —	\$ —	\$48,691,648
Money Market Funds	<u>3,222,482</u>	<u>—</u>	<u>—</u>	<u>3,222,482</u>
Total Assets	<u>\$51,914,130</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$51,914,130</u>

Refer to the Schedule of Investments for industry classifications.

Siren DIVCON Dividend Defender ETF

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets:				
Common Stocks	\$ 7,666,243	\$ —	\$ —	\$ 7,666,243
Real Estate Investment Trusts - Common	235,630	—	—	235,630
Money Market Funds	<u>1,519,729</u>	<u>—</u>	<u>—</u>	<u>1,519,729</u>
Total Assets	<u>\$ 9,421,602</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 9,421,602</u>
Liabilities:				
Common Stocks	\$ (2,833,267)	\$ —	\$ —	\$ (2,833,267)
Total Liabilities	<u>\$ (2,833,267)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (2,833,267)</u>

Refer to the Schedule of Investments and Schedule of Securities Sold Short for industry classifications.

Siren Nasdaq NexGen Economy ETF

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets:				
Common Stocks	\$38,843,118	\$ —	\$ —	\$38,843,118
Money Market Funds	<u>3,061,594</u>	<u>—</u>	<u>—</u>	<u>3,061,594</u>
Total Assets	<u>\$41,904,712</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$41,904,712</u>

Refer to the Schedule of Investments for industry classifications.

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:

<u>Fund</u>	<u>Advisory Fee</u>
Siren DIVCON Leaders Dividend ETF	0.43%
Siren DIVCON Dividend Defender ETF	0.85%
Siren Nasdaq NexGen Economy ETF	0.68%

SIREN ETF TRUST
NOTES TO FINANCIAL STATEMENTS
March 31, 2025 (Continued)

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 March 31, 2025, 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 March 31, 2025, 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 fiscal year ended March 31, 2025, were as follows:

Purchases and Sales

Fund	Purchases	Sales
Siren DIVCON Leaders Dividend ETF	\$ 14,463,915	\$ 17,675,699
Siren DIVCON Dividend Defender ETF	\$ 9,998,241	\$ 10,641,729
Siren Nasdaq NexGen Economy ETF	\$481,264,105	\$484,889,262

The cost of in-kind purchases and the proceeds from in-kind redemptions for the fiscal year ended March 31, 2025, were as follows:

In-Kind Purchases and Sales

Fund	Purchases	Sales
Siren DIVCON Leaders Dividend ETF	\$ 1,615,928	\$ 6,486,740
Siren DIVCON Dividend Defender ETF	\$ 936,904	\$ 1,813,518
Siren Nasdaq NexGen Economy ETF	\$ 569,777	\$ 16,337,290

SIREN ETF TRUST
NOTES TO FINANCIAL STATEMENTS
March 31, 2025 (Continued)

8. DISTRIBUTIONS TO SHAREHOLDERS AND OTHER INCOME TAX INFORMATION

The tax character of distributions paid during the fiscal years ended March 31, 2025 and March 31, 2024, were as follows:

Fund	Fiscal Year Ended March 31, 2025			
	Ordinary Income	Long-Term Capital Gains	Return of Capital	Total
Siren DIVCON Leaders Dividend ETF	\$502,957	\$ —	\$ —	\$502,957
Siren DIVCON Dividend Defender ETF	118,100	—	—	118,100
Siren Nasdaq NexGen Economy ETF	146,503	—	180,825	327,328

Fund	Fiscal Year Ended March 31, 2024			
	Ordinary Income	Long-Term Capital Gains	Return of Capital	Total
Siren DIVCON Leaders Dividend ETF	\$574,220	\$ —	\$ —	\$574,220
Siren DIVCON Dividend Defender ETF	208,845	—	—	208,845
Siren Nasdaq NexGen Economy ETF	512,224	—	—	512,224

At March 31, 2025, 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:

	Siren DIVCON Leaders Dividend ETF	Siren DIVCON Dividend Defender ETF	Siren Nasdaq NexGen Economy ETF
Cost of investments	<u>\$45,026,915</u>	<u>\$ 9,136,428</u>	<u>\$ 51,266,662</u>
Gross unrealized appreciation	\$ 8,195,176	\$ 975,396	\$ 2,911,755
Gross unrealized depreciation	<u>(1,307,961)</u>	<u>(668,144)</u>	<u>(12,273,705)</u>
Net unrealized appreciation/depreciation	<u>6,887,215</u>	<u>307,252^(a)</u>	<u>(9,361,950)</u>
Undistributed ordinary income	15,417	10,664	—
Other accumulated losses	<u>(1,408,273)</u>	<u>(4,754,404)</u>	<u>(110,706,950)^(b)</u>
Total distributable earnings (accumulated losses)	<u>\$ 5,494,359</u>	<u>\$(4,436,488)</u>	<u>\$(120,068,900)</u>

^(a) Includes amounts from shorted securities.

^(b) Includes other accumulated losses related to post 30-day wash sales of \$4,162,293 and foreign currency translation of \$16,521.

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, 2025, the effect of permanent book/tax reclassifications resulted in increases (decreases) to the components of net assets as follows:

Fund	Total Distributable Earnings (Loss)	Paid-In Capital
Siren DIVCON Leaders Dividend ETF	\$(1,450,157)	\$1,450,157
Siren DIVCON Dividend Defender ETF	\$ (350,605)	\$ 350,605
Siren Nasdaq NexGen Economy ETF	\$(3,041,665)	\$3,041,665

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

For the Fiscal year ended March 31, 2025, the Funds' most recent fiscal year end, Siren Nasdaq NexGen Economy ETF deferred late year losses of the following amount: \$20,614.

SIREN ETF TRUST
NOTES TO FINANCIAL STATEMENTS
March 31, 2025 (Continued)

At March 31, 2025, for Federal income tax purposes, the Funds had capital loss carryforwards available to offset future capital gains as follows:

Fund	Non-Expiring Short-Term Losses	Non-Expiring Long-Term Losses	Total
Siren DIVCON Leaders Dividend ETF	\$ 1,408,273	\$ —	\$ 1,408,273
Siren DIVCON Dividend Defender ETF	\$ 4,754,404	\$ —	\$ 4,754,404 ^(a)
Siren Nasdaq NexGen Economy ETF	\$77,527,455	\$28,980,067	\$106,507,522

^(a) Includes losses of \$595,480 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.

During the fiscal year ended March 31, 2025, the Siren DIVCON Leaders Dividend ETF and Siren DIVCON Dividend Defender ETF utilized short-term capital loss carryforwards of \$139,470 and \$406,357, respectively.

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 March 31, 2025, 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 March 31, 2025, 16.1% 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.

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. ACCOUNTING PRONOUNCEMENTS AND/OR REGULATORY UPDATES

In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280):

Improvements to Reportable Segment Disclosures ("ASU 2023-07"). ASU 2023-07 is intended to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses, allowing financial statement users to better understand the components of a segment's profit or loss and assess potential future cash flows for each reportable segment and the entity as a whole. The amendments expand a public entity's segment disclosures by requiring disclosure of significant segment expenses that are regularly provided to the chief operating decision maker, clarifying when an entity may report one or more additional measures to assess segment performance, requiring enhanced interim disclosures and providing new disclosure requirements for entities with a single reportable segment, among other new disclosure requirements.

SIREN ETF TRUST
NOTES TO FINANCIAL STATEMENTS
March 31, 2025 (Continued)

Management has evaluated the impact of adopting ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures with respect to the financial statements and disclosures and determined there is no material impact for the Funds. Each Fund operates as a single segment entity. Each Fund's income, expenses, assets, and performance are regularly monitored and assessed by the Adviser, who serves as the chief operating decision maker, using the information presented in the financial statements and financial highlights.

12. SUBSEQUENT EVENTS

In preparing these financial statements, the Funds have evaluated events after March 31, 2025 and determined that there were no subsequent events that would require adjustment to or additional disclosure in these financial statements.

SIREN ETF TRUST
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM
March 31, 2025

To the Shareholders and Board of Trustees of
Siren ETF Trust

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments and schedule of securities sold short (as applicable), of Siren DIVCON Leaders Dividend ETF, Siren DIVCON Dividend Defender ETF, and Siren NASDAQ NexGen Economy ETF (the “Funds”), each a series of Siren ETF Trust, as of March 31, 2025, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the three years in the period then ended, and the related notes. In addition, we have audited the financial highlights for the Funds for the year ended October 31, 2020 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of March 31, 2025, the results of their operations for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the three years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

The Funds’ financial highlights for the years ended March 31, 2022, and for the period November 1, 2020 to March 31, 2021, were audited by other auditors whose report dated May 25, 2022, expressed an unqualified opinion on those financial highlights.

Basis for Opinion

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of March 31, 2025, by correspondence with the custodian and broker. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Funds’ auditor since 2023 as part of the Siren ETF Trust and previously served as the Funds’ auditor from 2018 through 2020 as part of the Reality Shares Trust.



COHEN & COMPANY, LTD.
Philadelphia, Pennsylvania
May 28, 2025

SIREN ETF TRUST
ADDITIONAL INFORMATION
 March 31, 2025 (Unaudited)

Qualified Dividend Income/Dividends Received Deduction

For the fiscal year ended March 31, 2025, certain dividends paid by the Funds may be subject to a maximum tax rate of 23.8%, as provided for by the Tax Cuts and Jobs Act of 2017. The percentage of dividends declared from ordinary income designated as qualified dividend income was as follows:

Siren DIVCON Leaders Dividend ETF	100.00%
Siren DIVCON Dividend Defender ETF	83.53%
Siren Nasdaq NexGen Economy ETF	100.00%

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the fiscal year ended March 31, 2025 was as follows:

Siren DIVCON Leaders Dividend ETF	100.00%
Siren DIVCON Dividend Defender ETF	83.70%
Siren Nasdaq NexGen Economy ETF	85.68%

Short Term Cap Gains

The percentage of taxable ordinary income distributions that are designated as short-term capital gain distributions under Internal Revenue Section 871(k)(2)(C) for each Fund were as follows:

Siren DIVCON Leaders Dividend ETF	0.00%
Siren DIVCON Dividend Defender ETF	0.00%
Siren Nasdaq NexGen Economy ETF	0.00%

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.

The below information is required disclosure from Form N-CSR.

Item 8. Changes in and Disagreements with Accountants for Open-End Investment Companies.

There were no changes in or disagreements with accountants during the period covered by this report.

Item 9. Proxy Disclosure for Open-End Investment Companies.

There were no matters submitted to a vote of shareholders during the period covered by this report.

Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Investment Companies.

All fund expenses, including Trustee compensation, are paid by the Investment Adviser pursuant to the Investment Advisory Agreement. Additional information related to those fees is available in the Fund's Notes to Financial Statements.

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract.

Disclosure provided in the semi-annual report for the period ended September 30, 2024.