

as of September 30, 2025



DFND



Fund Objective

The investment objective of the Siren DIVCON Dividend Defender ETF (the "DIVCON Dividend Defender ETF" or the "Fund") is to seek long-term capital appreciation by tracking the performance, before fees and expenses, of the DIVCON Dividend Defender Index (the "Index").

Fund Details

Ticker: DFND

CUSIP: 829658400

Expense Ratio: 1.73%

Inception Date: 1/14/2016

Stock Exchange: Cboe BZX Exchange, Inc.

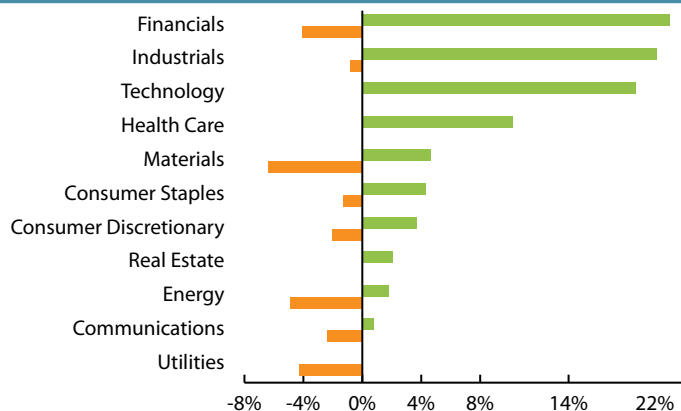
Rebalance Schedule: Annually

Fund Characteristics

Number of Holdings: 77

Total Net Assets: \$10.0 million

Fund Top Sectors



Fund Top 5 Long Holdings

KLA Corp.	3.50%
NVIDIA Corp.	3.18%
Quanta Services, Inc.	2.99%
Microsoft Corp.	2.81%
ECOLAB, Inc.	2.72%

Fund Top 5 Short Holdings

Occidental Petroleum Corp.	-2.89%
Invesco, Ltd.	-2.69%
International Paper Co.	-2.31%
Freeport-McMoran, Inc.	-2.29%
Exelon Corp.	-2.26%

75%/25%

The Index utilizes Reality Shares Inc.'s proprietary DIVCON methodology, a forward-looking dividend rating system designed to select companies for a long position that have the highest probability of increasing their dividend in a 12-month period ("Dividend Growers") and select companies for a short position that have the highest probability of decreasing their dividend in a 12-month period ("Dividend Cutters"). The Index directs approximately 75% long exposure to Dividend Growers and 25% short exposure to Dividend Cutters.



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Fund Country Exposure

	Long	Short
United States	77.74%	-26.24%
Switzerland	4.94%	-
Ireland	2.96%	-
Britain	1.20%	-

Market Cap Breakdown

Mega Cap (over \$200 Billion)	10
Large Cap (\$10-\$200 Billion)	62
Mid Cap (under \$10 Billion)	4
Weighted Average Market Cap	\$337.21 Billion

Performance as of September 30, 2025

	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	Since Inception
NAV%	0.98%	0.30%	5.74%	1.49%	10.96%	4.68%	7.15%
Market Value%	-0.65%	-1.11%	9.04%	0.66%	10.49%	4.35%	7.01%
DIVCON Dividend Defender Index	1.16%	1.97%	4.83%	0.26%	8.34%	3.85%	6.93%
S&P 500 TR	3.65%	8.12%	14.83%	17.60%	24.94%	16.47%	15.90%

Since Inception: 01/14/2016.

Performance is annualized for periods greater than 1 year. The performance data quoted represents past performance. Past performance is no guarantee of future results and investment return, and principal value of the Fund will fluctuate so that shares when sold may be worth more or less than their original cost. Current performance may be higher or lower than the performance quoted. For the most current month-end performance data, please call 855-713-3837. Market price returns are based on the midpoint of the bid/ask spread at 4:00 pm Eastern time and do not represent the returns an investor would receive if shares were traded at other times. Shares may trade at a premium or discount to the Fund's net asset value ("NAV"). Returns over one year are annualized. ETF shares are bought and sold at market price (not NAV) and are not individually redeemed from the fund. Investors buy and sell shares on a secondary market. Only "authorized participants" may trade directly with the Fund, typically in blocks of 25,000 shares. To find out more call 855-713-3837, email info@srnadvisors.com or visit sirenetfs.com.

Visit us at: www.sirenetfs.com

Important Information and Risks

Carefully consider the Fund's investment objectives, risks, charges and expenses before investing. For this and other important information, obtain a statutory prospectus by calling 855-713-3837 or visiting www.sirenetfs.com. Read the prospectus carefully before investing.

Shares of the Funds are bought and sold at market price (not NAV) throughout the day on the Cboe BZX Exchange, Inc. There can be no assurance that an active trading market for shares of a fund will develop or be maintained. Transactions in shares of ETFs will result in brokerage commissions and will generate tax consequences.

There is no guarantee that the Fund will achieve its investment objective. Investing involves risk, including the possible loss of principal. The Fund's emphasis on dividend-paying stocks involves the risk that a company may cut or eliminate its dividend which may affect the Fund's returns. Dividends are not guaranteed. Companies can cease paying dividends without notice. Market Risk - The risk that the market value of a security may move up and down, sometimes rapidly and unpredictably. Market risk may affect a single issuer, an industry, a sector or the equity market as a whole. Market Trading Risk - As with all ETFs, Fund shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of a Fund share typically will approximate its NAV, there may be times when the market price and the NAV diverge more significantly, particularly in times of market volatility or steep market declines. Thus, you may pay more or less than NAV when you buy Fund shares on the secondary market, and you may receive more or less than NAV when you sell those shares. Passive Strategy Risk - The Fund is not actively managed. The Fund will hold constituent securities of the Index regardless of the current or projected performance of a specific security or a particular industry or market sector. Maintaining investments in securities regardless of market conditions or the performance of individual securities could cause the Fund's return to be lower than if the Fund employed an active strategy. Index-Related Risk - Errors in index data, index computations and/or the construction of the Index in accordance with its methodology may occur from time to time and may not be identified and corrected by the Index Provider for a period of time or at all, which may have an adverse impact on the Fund and its shareholders. Quantitative Model Risk - The Index is constructed using a rules-based methodology based on quantitative models developed by Reality Shares, Inc. These quantitative models may be incomplete, flawed or based on inaccurate assumptions and, therefore, may lead to the selection of assets for inclusion in the Index that produce inferior investment returns or provide exposure to greater risk of loss. The Fund is subject to certain other risks. Please see the current prospectus for more information regarding the risk associated with an investment in the Fund.

The Fund is distributed by Foreside Fund Services, LLC.

Reality Shares is a trademark of Reality Shares, Inc. (Licensor) and has been licensed for use by SRN Advisors, LLC (Licensee). Licensee's Fund is not sponsored, endorsed, sold or promoted by Licensor, and Licensor makes no representation regarding the advisability of trading in such product.

Market Capitalization is the value of the fund as determined by the market price of its issued and outstanding stock. The Weighted Average Market Capitalization of a portfolio equals the average of each holding's market cap, weighted by its relative position size in the portfolio (in such a weighting scheme, larger positions have a greater influence on the calculation). S&P 500 Index: Market-value weighted index consisting of 500 stocks chosen for market size, liquidity, and industry group representation. DIVCON Dividend Defender Index (the "Index") is constructed using a rules-based methodology based on quantitative models developed by Reality Shares, Inc. The Index invests 75% in the largest U.S. companies by market capitalization that, based on their DIVCONTM ratings, have the highest probability of increasing their dividends in the next 12 months. As a hedge, 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. There is no guarantee or assurance the methodology used to create the Benchmark Index will result in the Fund achieving positive returns. One cannot invest directly in an index. You cannot invest directly in an index. Fund holdings and sectors are subject to change at any time and should not be considered a recommendation to buy or sell any security.