

as of December 31, 2021



Fund Objective

The Siren Nasdaq NexGen Economy ETF (the "Nasdaq NexGen Economy ETF" or the "Fund") seeks long term growth by tracking the investment returns, before fees and expenses, of the Nasdaq Blockchain Economy Index (the "Index").

Fund Details

Ticker: BLCN

CUSIP: 829658202

Expense Ratio: 0.68%

Inception Date: 1/17/2018

Stock Exchange: NASDAQ

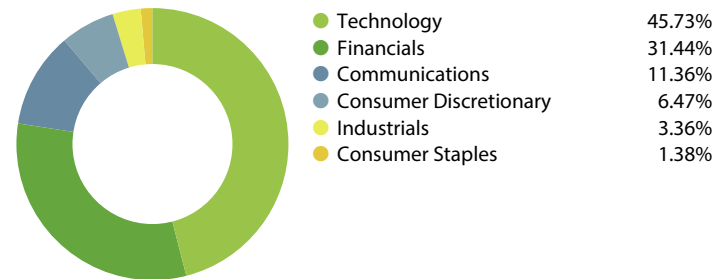
Rebalance Schedule: Quarterly

Fund Characteristics

Number of Holdings: 64

Total Net Assets: \$262.9 million

Fund Top Sectors



Fund Top 10 Holdings

| | |
|---------------------------------------|-------|
| Coinbase Global, Inc. | 2.18% |
| International Business Machines Corp. | 2.05% |
| Accenture PLC | 2.00% |
| PayPal Holdings, Inc. | 1.92% |
| GMO Internet, Inc. | 1.85% |
| Baidu, Inc. | 1.83% |
| JPMorgan Chase & Co. | 1.82% |
| Fujitsu | 1.81% |
| SBI Holdings, Inc. | 1.81% |
| Block, Inc. | 1.80% |



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.



BLCN

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Fund Country Breakdown

| | | | |
|---------------|--------|-------------|-------|
| United States | 53.40% | Taiwan | 1.46% |
| Japan | 13.38% | Netherlands | 1.46% |
| China | 12.21% | Switzerland | 1.39% |
| Germany | 4.71% | Hong Kong | 0.72% |
| Canada | 4.27% | | |
| Ireland | 2.00% | | |
| India | 1.61% | | |
| South Korea | 1.58% | | |
| Israel | 1.56% | | |

Market Cap Breakdown

| | |
|--------------------------------|------------------|
| Mega Cap (over \$200 Billion) | 25 |
| Large Cap (\$10-\$200 Billion) | 46 |
| Mid Cap (under \$10 Billion) | 29 |
| Weighted Average Market Cap | \$184.70 Billion |

Performance as of December 31, 2021

| | 1 Month | 3 Month | YTD | 1 Year | 3 Year | Since Inception |
|---------------------------------|---------|---------|--------|--------|--------|-----------------|
| NAV% | -8.88% | -4.36% | 5.34% | 5.34% | 30.85% | 16.75% |
| Market Value% | -8.97% | -4.69% | 4.86% | 4.86% | 31.13% | 16.71% |
| Nasdaq Blockchain Economy Index | -5.04% | -0.10% | 16.35% | 16.35% | 35.67% | 19.84% |
| MSCI ACWI TR Index | 4.00% | 6.68% | 18.54% | 18.54% | 20.38% | 10.97% |

Since Inception: 01/17/2018.

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 NASDAQ Stock Market LLC. 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 Blockchain ScoreTM methodology may be incomplete, flawed or based on inaccurate assumptions and, therefore, may lead to the selection of assets that produce inferior investment returns or provide exposure to greater risk of loss. 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. Blockchain Technology Risk - Blockchain technology is a new and developing technology protocol deployed by companies in a manner for optimizing business practices. Blockchain technology is not a product or service with an individually attributable revenue stream. Blockchain technology may never develop optimized transactional processes that lead to increased realized economic returns to any company in which the Fund invests. Foreign Issuer Exposure Risk - The Fund 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 are 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. Non-Blockchain Technology Business Line Risk - Blockchain technology is a technology protocol and not a direct product or service that can be bought and sold for profit. All of the companies in the Index are engaged in primary lines of business whose revenue is derived from a product or service that may utilize or otherwise stand to benefit from blockchain technology, but not directly derived from the sale of blockchain technology. As such, financial operating results for each company in which the Fund invests are principally driven by the products and/or services that constitute each such company's primary business offerings. The Fund invests in companies with the ability to use blockchain technology to develop new business opportunities or make current operations more efficient, thereby affecting future profitability. There can be no assurance that blockchain technology will affect the primary lines of business in the Fund's portfolio companies to have a positive impact on a company's financial condition. 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. Non-Diversification Risk - The Fund may invest a relatively high percentage of its assets in a limited number of issuers. Therefore, the Fund's performance may be more vulnerable to changes in the market value of a single issuer or group of issuers and more susceptible to risks associated with a single economic, political or regulatory occurrence than when the Fund's invested assets are diversified. 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.

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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). The MSCI ACWI is a market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world. NASDAQ Blockchain Economy Index (the "Index") was developed in partnership with NASDAQ and represents the highest scoring companies according to the Blockchain ScoreTM methodology. 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. 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.