

Siren DIVCON Dividend Defender ETF
SCHEDULE OF INVESTMENTS
December 31, 2021 (Unaudited)

<i>Number of Shares</i>		<i>Value</i>
COMMON STOCKS 80.8%		
	<i>Communications 1.2%</i>	
7,176	Activision Blizzard, Inc. (a)	\$ 477,419
	<i>Consumer Discretionary 10.6%</i>	
4,817	Best Buy Co., Inc.	489,407
920	Domino's Pizza, Inc.	519,184
4,720	DR Horton, Inc. (a)	511,884
1,769	Lowe's Companies, Inc.	457,251
2,679	NIKE, Inc. - Class B	446,509
844	Pool Corp.	477,704
1,066	The Home Depot, Inc.	442,401
2,102	Tractor Supply Co. (a)	501,537
2,411	Williams-Sonoma, Inc.	407,772
		<u>4,253,649</u>
	<i>Consumer Staples 4.5%</i>	
5,252	Colgate-Palmolive Co.	448,206
1,929	Dollar General Corp. (a)	454,916
1,791	Target Corp.	414,509
2,393	The Hershey Co.	462,974
		<u>1,780,605</u>
	<i>Energy 1.1%</i>	
4,756	EOG Resources, Inc.	422,475
	<i>Financials 11.4%</i>	
7,872	Aflac, Inc. (a)	459,646
8,956	Ally Financial, Inc.	426,395
7,850	Brown & Brown, Inc. (a)	551,698
3,982	Discover Financial Services	460,160
12,879	Franklin Resources, Inc.	431,318
1,293	Mastercard, Inc. - Class A	464,601
4,332	Morgan Stanley	425,229
2,192	T. Rowe Price Group, Inc. (a)	431,035
1,104	The Goldman Sachs Group, Inc.	422,335
2,215	Visa, Inc. - Class A	480,013
		<u>4,552,430</u>
	<i>Health Care 10.1%</i>	
3,220	Abbott Laboratories	453,183
2,890	Agilent Technologies, Inc.	461,389
5,252	Baxter International, Inc.	450,832
1,442	Danaher Corp.	474,432
1,997	McKesson Corp.	496,394
689	Thermo Fisher Scientific, Inc.	459,728
1,362	West Pharmaceutical Services, Inc. (a)	638,792
2,514	Zoetis, Inc. (a)	613,491
		<u>4,048,241</u>

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December 31, 2021 (Unaudited) (Continued)

<i>Number of Shares</i>		<i>Value</i>
	<i>Industrials 12.5%</i>	
6,050	Amphenol Corp. - Class A (a)	529,133
11,399	CSX Corp.	428,602
3,397	Expeditors International of Washington, Inc.	456,183
2,900	JB Hunt Transport Services, Inc. (a)	592,760
2,329	L3Harris Technologies, Inc. (a)	496,636
2,910	Nordson Corp. (a)	742,836
1,267	Old Dominion Freight Line, Inc.	454,068
1,366	Parker-Hannifin Corp.	434,552
3,148	Waste Connections, Inc.	428,978
875	W.W. Grainger, Inc.	453,460
		5,017,208
	<i>Materials 4.5%</i>	
2,055	Avery Dennison Corp.	445,051
2,700	Celanese Corp.	453,762
4,202	Nucor Corp.	479,658
1,145	The Sherwin-Williams Co. (a)	403,223
		1,781,694
	<i>Technology 24.9%</i>	
2,434	Analog Devices, Inc.	427,824
2,621	Apple, Inc. (a)	465,411
2,891	Applied Materials, Inc.	454,928
764	Broadcom, Inc.	508,373
2,270	CDW Corporation of Delaware	464,851
997	FactSet Research Systems, Inc. (a)	484,552
11,742	HP, Inc.	442,321
636	Intuit, Inc. (a)	409,088
1,204	KLA Corp. (a)	517,852
910	Lam Research Corp. (a)	654,427
1,541	Microsoft Corp. (a)	518,269
791	Monolithic Power Systems, Inc.	390,224
1,366	Moody's Corp. (a)	533,532
570	MSCI, Inc. (a)	349,233
2,325	QUALCOMM, Inc.	425,173
1,166	S&P Global, Inc. (a)	550,270
3,054	Skyworks Solutions, Inc. (a)	473,798
5,614	SS&C Technologies Holdings, Inc.	460,236
2,670	Teradyne, Inc. (a)	436,625
3,151	Texas Instruments, Inc. (a)	593,869
1,383	Ubiquiti, Inc.	424,166
		9,985,022
	Total Common Stocks	
	(Cost \$27,692,309)	32,318,743

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December 31, 2021 (Unaudited) (Continued)

<i>Number of Shares</i>		<i>Value</i>
MONEY MARKET FUNDS 17.1%		
6,863,090	First American Government Obligations Fund, 0.026% (b)	6,863,090
	Total Money Market Funds	6,863,090
	(Cost \$6,863,090)	
	Total Investments Before Securities Sold Short	39,181,833
	(Cost \$34,555,399)	
SECURITIES SOLD SHORT		
COMMON STOCKS (25.9%)		
	<i>Communications (1.5)%</i>	
(4,458)	Electronic Arts, Inc.	(588,010)
	<i>Consumer Discretionary (3.4)%</i>	
(31,469)	Ford Motor Co.	(653,611)
(16,067)	MGM Resorts International	(721,087)
		(1,374,698)
	<i>Consumer Staples (1.7)%</i>	
(18,662)	The Kraft Heinz Co.	(669,966)
	<i>Energy (7.1)%</i>	
(24,506)	Baker Hughes Co.	(589,614)
(25,594)	Halliburton Co.	(585,335)
(6,887)	Hess Corp.	(509,845)
(20,914)	Occidental Petroleum Corp.	(606,297)
(18,453)	Schlumberger NV	(552,667)
		(2,843,758)
	<i>Financials (2.4)%</i>	
(9,451)	The Progressive Corp.	(970,145)
	<i>Health Care (1.7)%</i>	
(48,737)	Viatis, Inc.	(659,412)
	<i>Industrials (1.9)%</i>	
(7,928)	General Electric Co.	(748,958)
	<i>Utilities (6.2)%</i>	
(34,825)	CenterPoint Energy, Inc.	(971,965)
(9,114)	Dominion Energy, Inc.	(715,996)
(6,787)	DTE Energy Co.	(811,318)
		(2,499,279)
	Total Securities Sold Short	(10,354,226)
	[Proceeds \$(9,552,572)]	
	Total Investments 72.0%	28,827,607
	(Cost \$25,002,827)	

Siren DIVCON Dividend Defender ETF
SCHEDULE OF INVESTMENTS
December 31, 2021 (Unaudited) (Continued)

	<i>Value</i>
Other Assets in Excess of Liabilities 28.0%	<u>11,217,942</u>
TOTAL NET ASSETS 100.0%	<u><u>\$ 40,045,549</u></u>

- (a) Substantially all the securities, or a portion thereof, have been pledged as collateral for open short positions by the Fund. The aggregate market value of the collateral at December 31, 2021 was \$24,629,530, which includes cash in the amount of \$11,237,598.
- (b) 7-day net yield at December 31, 2021.

Siren ETF Trust – Notes to Quarterly Schedules of Investments
December 31, 2021 (Unaudited)

Investment Valuation

The net asset value (“NAV”) per share of the 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 the 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 Fund’s shares will not be priced on the days on which the NYSE is closed for trading. The offering and redemption price per share for the Fund is equal to the NAV per share.

Securities held by the Fund 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.

When reliable market quotations are not readily available, securities are priced at their fair value in accordance with the Trust’s valuation procedures, which were approved by the Trustees. The Fund 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 Fund’s target Index. This may adversely affect a Fund’s ability to track its Target Index.

The Fund discloses the fair market value of its investments in a hierarchy that distinguishes between: (1) market participant assumptions developed based on market data obtained from sources independent of the Fund (observable inputs) and (2) the Fund’s 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.

The following is a summary of the inputs used to value the Siren DIVCON Dividend Defender ETF’s investments as of December 31, 2021:

Siren ETF Trust - Notes to Quarterly Schedules of Investments
December 31, 2021 (Unaudited) (Continued)

Investments at Value	Level 1	Level 2	Level 3	Total
Assets				
<i>Equity</i>				
Common Stocks ^(a)	\$ 32,318,743	\$ -	\$ -	\$ 32,318,743
<i>Short-Term Investments</i>				
Money Market Funds	6,863,090	-	-	6,863,090
Total Assets	<u>\$ 39,181,833</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 39,181,833</u>
Liabilities				
<i>Equity</i>				
Common Stocks ^(a)	\$ (10,354,226)	\$ -	\$ -	\$ (10,354,226)
Total Liabilities	<u>\$ (10,354,226)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (10,354,226)</u>

^(a) See the Fund's Schedule of Investments for breakout by sector classification.