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**SIREN LARGE CAP BLEND INDEX ETF**

Ticker: SPQQ

Exchange: The NASDAQ Stock Market LLC

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**SUMMARY PROSPECTUS**

**July 29, 2021**

**INVESTMENT ADVISER:**

**SRN ADVISORS, LLC**

Before you invest, you may want to review the Fund's complete prospectus, which contains more information about the Fund and its risks. You can find the Fund's prospectus and other information about the Fund online at [www.sirenetfs.com](http://www.sirenetfs.com). You can also get this information at no cost by calling 1-800-617-0004, by sending an e-mail request to [ETF@usbank.com](mailto:ETF@usbank.com), or by asking any financial intermediary that offers shares of the Fund. The Fund's prospectus and statement of additional information, both dated July 29, 2021, as they may be amended from time to time, are incorporated by reference into this summary prospectus and may be obtained, free of charge, at the website, phone number or e-mail address noted above.

## Investment Objective

The Siren Large Cap Blend Index ETF (the “Large Cap Blend Fund” or the “Fund”) seeks investment results that correspond (before fees and expenses) generally to the performance of its underlying index, the Siren Large Cap Blend Index (the “Index”).

## Fund Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. The fees are expressed as a percentage of the Fund’s average daily net assets. This table and the Example below do not include other fees, such as brokerage commissions, that investors may pay on their purchases and sales of Fund shares. If these other fees were included in the table and the Example, the costs shown would be higher.

### Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

|  |       |
|--|-------|
| Management Fee .....                       | 0.20% |
| Other Expenses .....                       | 0.00% |
| Total Annual Fund Operating Expenses ..... | 0.20% |

## Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then sell all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your cost would be:

|               |                |
|---------------|----------------|
| <u>1 Year</u> | <u>3 Years</u> |
| \$20          | \$64           |

## Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when the Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or the Example, affect the Fund’s performance. During the fiscal period from June 30, 2020 to March 31, 2021, the Fund’s unannualized portfolio turnover rate was 61% of the average value of its portfolio.

## Principal Investment Strategy

The Fund pursues its investment objective by investing its assets in the Index constituents. The Index’s construction begins by identifying two universes of stocks:

- one consisting of the stock of the 500 largest U.S. companies by market capitalization, including real estate investment trusts (“REITs”), listed on U.S. exchanges (“Universe One”), and
- one consisting of the stock of the 100 largest U.S. and non-U.S. companies by market capitalization, except for financial companies, listed on the NASDAQ Global Select Market or NASDAQ Global Market (“Universe Two”).

The Index then selects the 30 largest companies from each Universe by market capitalization and weights each company equally. A company that qualifies for inclusion in each Universe will be weighted twice as heavily in the Index than a company that qualifies for inclusion in one Universe. Financial companies excluded from Universe Two generally are those that operate in the banking, insurance, real estate and financial services sectors. The Index may include American Depositary Receipts (“ADRs”) of non-U.S. companies, which generally will be located in developed countries. The Index is reconstituted annually and rebalanced quarterly. The Index was developed by Reality Shares, Inc. (the “Index Provider”).

Under normal circumstances, the Fund generally will replicate the Index by investing in all of the securities in the Index in proportion to their weighting in the Index. However, the Fund may invest in a representative sample of the Index if replicating the Index could be detrimental or disadvantageous to shareholders, such as when it is difficult or substantially expensive to compile a portfolio of securities to replicate the Index, if a security in the Index becomes temporarily illiquid, unavailable or less liquid, or as a result of legal restrictions or limitations (such as tax diversification requirements) that apply to the Fund but not the Index.

To the extent the Index is focused in a particular sector, the Fund necessarily will be focused in that sector. As of the date of this prospectus, the Index had significant exposure to the Communications, Consumer Discretionary and Technology sectors, as each sector is defined by the Bloomberg Industry Classification Standard. The sectors in which the Index components, and

thus the Fund's investments, may be focused will vary as the composition of the Index changes over time. The Fund is classified as non-diversified under the Investment Company Act of 1940, as amended (the "1940 Act") and, accordingly, may invest a relatively high percentage of its assets in a limited number of issuers.

Under normal circumstances, the Fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in securities of large capitalization companies included in the Index. This investment policy may be changed by the Fund upon 60 days' prior written notice to shareholders. The Fund considers large capitalization companies to be those with market capitalizations of at least \$6 billion. As of March 31, 2021, the market capitalizations of the companies included in the Index ranged from \$83.54 billion to \$2.22 trillion.

## **Principal Risks**

As with all investments, the value of your investment in the Fund can be expected to go up or down. You can lose money on your investment in the Fund, including the possible loss of the entire principal amount of your investment. The principal risk factors affecting your investments in the Fund are set forth below. Each of these factors could cause the value of an investment in the Fund to decline over short- or long-term periods.

*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 or bond market as a whole. In addition, the impact of any epidemic, pandemic or natural disaster, or widespread fear that such events may occur, could negatively affect the global economy, as well as the economies of individual countries, the financial performance of individual companies and sectors, and the markets in general in significant and unforeseen ways. Any such impact could adversely affect the prices and liquidity of the securities and other instruments in which the Fund invests, which in turn could negatively impact the Fund's performance and cause losses on your investment in the Fund.

*Large Capitalization Risk* — The risk that larger, more established companies may be unable to respond quickly to new competitive challenges such as changes in technology and consumer tastes. Larger companies also may not be able to attain the high growth rates of successful smaller companies.

*Investment Style Risk* — The risk that large capitalization securities may underperform other segments of the equity markets or the equity markets as a whole.

*Real Estate Investment Trusts (REITs) Risk* — REITs are trusts that invest primarily in commercial real estate or real estate-related loans. The Fund's investments in REITs will be subject to the risks associated with the direct ownership of real estate. Risks commonly associated with the direct ownership of real estate include fluctuations in the value of underlying properties, defaults by borrowers or tenants, changes in interest rates and risks related to general or local economic conditions. Some REITs may have limited diversification and may be subject to risks inherent in financing a limited number of properties.

*Sector Risk* — The Fund is subject to the following Sector Risks:

*Communications Sector Risk.* Communications Sector Risk is the risk that the securities of, or financial instruments tied to the performance of, issuers in the Communications Sector that the Fund purchases will underperform the market as a whole. To the extent that the Fund's investments are exposed to issuers conducting business in the Communications Sector ("Communications Companies"), the Fund is subject to legislative or regulatory changes, adverse market conditions and/or increased competition affecting the Communications Sector. The prices of the securities of Communications Companies may fluctuate widely due to both federal and state regulations governing rates of return and services that may be offered, fierce competition for market share, and competitive challenges in the U.S. from foreign competitors engaged in strategic joint ventures with U.S. companies, and in foreign markets from both U.S. and foreign competitors. In addition, recent industry consolidation trends may lead to increased regulation of Communications Companies in their primary markets.

*Consumer Discretionary Sector Risk.* The Fund's investments are exposed to issuers conducting business in the Consumer Discretionary Sector. The manufacturing segment of the Consumer Discretionary Sector includes automotive, household durable goods, leisure equipment and textiles and apparel. The services segment includes hotels, restaurants and other leisure facilities, media production and services, and consumer retailing and services. The Fund is subject to the risk that the securities of such issuers will underperform the market as a whole due to legislative or regulatory changes, adverse market conditions and/or increased competition affecting the Consumer Discretionary Sector. The performance of companies operating in the Consumer Discretionary Sector has historically been closely tied to the performance of the overall economy, and is also affected by economic growth, consumer confidence, attitudes and spending. Changes in demographics and consumer tastes can also affect the demand for, and success of, consumer products in the marketplace. Moreover, the Consumer Discretionary Sector encompasses those businesses that tend to be the most sensitive to economic cycles.

*Technology Sector Risk.* The Fund's investments are exposed to issuers conducting business in the Technology Sector. The Technology Sector includes companies that offer software and information technology services, manufacturers and distributors of technology hardware and equipment such as communications equipment, cellular phones, computers and peripherals, electronic equipment and related instruments and semiconductors. The Fund is subject to the risk that the securities of such issuers will underperform the market as a whole due to legislative or regulatory changes, adverse market conditions and/or increased competition affecting the Technology Sector. The prices of the securities of companies operating in the Technology Sector are closely tied to market competition, increased sensitivity to short product cycles and aggressive pricing, and problems with bringing products to market.

*Market Trading Risk* — The Fund is an exchange-traded fund (“ETF”), and 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 net asset value (“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. Although the Fund's shares are listed for trading on a national securities exchange, it is possible that an active trading market may not develop or be maintained, in which case transactions may occur at wider bid/ask spreads. Trading of the Fund's shares may be halted by the activation of individual or market-wide trading halts (which halt trading for a specific period of time when the price of a particular security or overall market prices decline by a specified percentage). In times of market stress, the Fund's underlying portfolio holdings may become less liquid, which in turn may affect the liquidity of the Fund's shares and/or lead to more significant differences between the Fund's market price and its NAV.

*Passive Strategy Risk* — The Fund is not actively managed. Rather, the Fund attempts to track the performance of an unmanaged index of securities. This differs from an actively managed fund, which typically seeks to outperform a benchmark index. As a result, 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.

*Tracking Error Risk* — Tracking error is the divergence of the Fund's performance from that of the Index. Tracking error may occur because of differences between the securities and other instruments held in the Fund's portfolio and those included in the Index, pricing differences (including differences between a security's price at the local market close and the Fund's valuation of a security at the time of calculation of the Fund's NAV), transaction costs, the Fund's holding of uninvested cash, differences in timing of the accrual of or the valuation of dividends or interest, tax gains or losses, changes to the Index or the costs of complying with various new or existing regulatory requirements. This risk may be heightened during times of increased market volatility or other unusual market conditions. Tracking error also may result because the Fund incurs fees and expenses, while the Index does not.

*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. Errors in respect of the quality, accuracy and completeness of the data used to compile the Index 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, particularly where the indices are less commonly used as benchmarks by funds or managers. Such errors may negatively or positively impact the Fund and its shareholders. For example, during a period where the Index contains incorrect constituents, the Fund would have market exposure to such constituents and would be underexposed to the Index's other constituents. Shareholders should understand that any gains from Index Provider errors will be kept by the Fund and its shareholders and any losses or costs resulting from Index Provider errors will be borne by the Fund and its shareholders.

*New Fund Risk* — The Fund is newly organized with limited operating history and there can be no assurance that the Fund will grow to or maintain sufficient assets to achieve investment and trading efficiencies.

*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. However, the Fund intends to satisfy the diversification requirements for qualifying as a RIC under Subchapter M of the Code.

*Foreign Investment Risk* — The Fund's performance will be influenced by political, social and economic factors affecting investments in foreign issuers. Special risks associated with investments in foreign issuers include exposure to currency fluctuations, less liquidity, less developed or less efficient trading markets, lack of comprehensive company information, political and economic instability and differing auditing and legal standards. Investments denominated in foreign currencies are subject

to the risk that such currencies will decline in value relative to the U.S. dollar and affect the value of these investments held by the Fund. To the extent securities held by the Fund trade in a market that is closed when the exchange on which the Fund's shares trade is open, there may be deviations between the current price of a security and the last quoted price for the security in the closed foreign market. These deviations could result in the Fund's shares trading at a premium or discount to the Fund's NAV, and these premiums or discounts may be greater than those of ETFs that invest solely in domestic securities.

*Depository Receipt Risk* — ADRs may be subject to certain of the risks associated with direct investments in the securities of foreign companies, such as currency risk, political and economic risk and market risk, because their values depend on the performance of the non-dollar denominated underlying foreign securities. Certain countries may limit the ability to convert ADRs into the underlying foreign securities and vice versa, which may cause the securities of the foreign company to trade at a discount or premium to the market price of the related ADR.

### **Performance Information**

The Fund is new and therefore does not have performance history for a full calendar year. Once the Fund has completed a full calendar year of operations, a bar chart and table will be included that will provide some indication of the risks of investing in the Fund by showing the variability of the Fund's returns and comparing the Fund's performance primarily to a broad measure of market performance. Updated performance information is available on the Fund's website at [www.sirenetfs.com](http://www.sirenetfs.com) or by calling (866) 829-5457.

### **Investment Adviser**

SRN Advisors, LLC serves as the investment adviser to the Fund.

### **Portfolio Manager**

Scott Freeze, President of the Adviser, has served as portfolio manager of the Fund since its inception in June 2020.

### **Purchase and Sale of Fund Shares**

The Fund will issue (or redeem) shares to certain institutional investors known as "Authorized Participants" (typically market makers or other broker-dealers) only in large blocks of 25,000 shares known as "Creation Units." Creation Unit transactions are conducted in exchange for the deposit or delivery of a designated basket of in-kind securities and/or cash.

The shares of the Large Cap Blend Fund are listed on The NASDAQ Stock Market, LLC (the "Exchange"). Individual Fund shares may only be purchased and sold on the Fund's Exchange, other national securities exchanges, electronic crossing networks and other alternative trading systems through your broker-dealer at market prices. Because Fund shares trade at market prices rather than at net asset value ("NAV"), shares may trade at a price greater than NAV (premium) or less than NAV (discount). Most investors will incur customary brokerage commissions or other charges when buying or selling shares of the Fund through a broker-dealer. Investors also may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares of the Fund (bid) and the lowest price a seller is willing to accept for shares of the Fund (ask) when buying or selling shares in the secondary market (the "bid-ask spread"). Information regarding the Fund's NAV per share, market price, premium or discount and bid-ask spread is available on the Fund's website at [www.sirenetfs.com](http://www.sirenetfs.com).

### **Tax Information**

The Fund's distributions are taxable and generally will be taxed as ordinary income or capital gains, unless your investment is in an individual retirement account or other tax-advantaged retirement account. Investment through such accounts may be subject to taxation upon withdrawal.

### **Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase shares of the Fund through a broker-dealer or other financial intermediary, the Adviser or other related companies may pay the intermediary for the sale of shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

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