

Sit Rising Rate ETF (RISE)
Monthly Account Statement
For the Month Ended April 30, 2017
(unaudited)

Statement of Operations

Investment Income	
Interest	\$ 11,398
Expenses	
Commodity Pool Operator management fee	1,541
Commodity Trading Advisor fees	7,807
Audit fees	3,452
Tax preparation fees	2,055
Admin/accounting/custodian/transfer agent fees	4,504
Legal fees	2,877
Printing and postage expenses	1,849
Chief Compliance Officer fees	514
Principal Financial Officer fees	514
Regulatory reporting fees	514
Brokerage commissions	1,493
Distribution fees	1,233
Insurance expense	1,233
Listing & calculation agent fees	953
Miscellaneous expenses	1,245
Wholesale support fees	1,561
Total expenses	33,345
Less: Waiver of sub-advisory fees	(7,807)
Less: Expenses absorbed by Sponsor	(623)
Net expenses	24,915
Net investment income (loss)	(13,517)

Realized and unrealized gain (loss) on investment activity

Net realized gain (loss) on	
Futures and options contracts	(148,282)
Change in net unrealized appreciation/depreciation on	
Futures contracts and options	(27,442)
Net realized and unrealized gain (loss)	(175,724)
Net income (loss)	\$ (189,241)

Statement of Changes in Net Asset Value

Net Asset Value Beginning of Period 04/01/17	\$ 18,692,483
Sales of shares	
Subscriptions of shares	1,152,745
Redemption of shares	-
Net income (loss)	(189,241)
Net Asset Value End of Period	\$ 19,655,987
Net Asset Value Per Share (850,040 Shares)	\$ 23.12

Pursuant to Rule 4.22(h) of the regulations under the Commodity Exchange Act, the undersigned represents that, to the best of his knowledge and belief, the information contained in this Monthly Account Statement is accurate and complete.


 John A. Flanagan
 Principal Financial Officer
 ETF Capital Managers LLC, Sponsor
 Sit Rising Rate ETF