

Sit Rising Rate ETF (RISE)
Monthly Account Statement
For the Month Ended May 31, 2017
(unaudited)

Statement of Operations

Investment Income	
Interest	\$ 12,018
Expenses	
Commodity Pool Operator management fee	1,592
Commodity Trading Advisor fees	8,348
Audit fees	3,801
Tax preparation fees	2,123
Admin/accounting/custodian/transfer agent fees	4,654
Legal fees	2,973
Printing and postage expenses	1,911
Chief Compliance Officer fees	531
Principal Financial Officer fees	531
Regulatory reporting fees	531
Brokerage commissions	4,466
Distribution fees	1,274
Insurance expense	1,274
Listing & calculation agent fees	985
Miscellaneous expenses	1,287
Wholesale support fees	1,670
Total expenses	<u>37,951</u>
Less: Waiver of sub-advisory fees	(8,348)
Less: Expenses absorbed by Sponsor	(94)
Net expenses	<u>29,509</u>
Net investment income (loss)	<u>(17,491)</u>

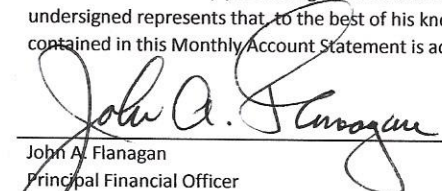
Realized and unrealized gain (loss) on investment activity

Net realized gain (loss) on	
Futures and options contracts	(278,799)
Change in net unrealized appreciation/depreciation on	
Futures contracts and options	135,699
Net realized and unrealized gain (loss)	(143,100)
Net income (loss)	<u>\$ (160,591)</u>

Statement of Changes in Net Asset Value

Net Asset Value Beginning of Period 05/01/17	\$ 19,655,987
Sales of shares	
Subscriptions of shares	-
Redemption of shares	-
Net income (loss)	<u>(160,591)</u>
Net Asset Value End of Period	<u>\$ 19,495,396</u>
Net Asset Value Per Share (850,040 Shares)	<u>\$ 22.93</u>

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