

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

Statement of Operations

Investment Income

Interest	\$	25,364
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Expenses

Commodity Pool Operator management fee		3,839
Commodity Trading Advisor fees		12,795
Audit fees		7,023
Tax preparation fees		2,055
Admin/accounting/custodian/transfer agent fees		4,578
Legal fees		2,877
Printing and postage expenses		2,137
Chief Compliance Officer fees		514
Principal Financial Officer fees		514
Regulatory reporting fees		514
Brokerage commissions		6,944
Distribution fees		1,438
Insurance expense		1,233
Listing & calculation agent fees		1,036
Miscellaneous expenses		1,720
Wholesale support fees		2,559
Total expenses		51,776
Less: Waiver of Commodity Trading Advisor fees		(6,446)
Net expenses		45,330
Net investment income (loss)		(19,966)

Realized and unrealized gain (loss) on investment activity

Net realized gain (loss) on

Investments, futures and options contracts		546,323
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Change in net unrealized appreciation/depreciation on

Investments, futures contracts and options		(156,598)
Net realized and unrealized gain (loss)		389,725
Net income (loss)		\$ 369,759

Statement of Changes in Net Asset Value

Net Asset Value Beginning of Period 11/01/17

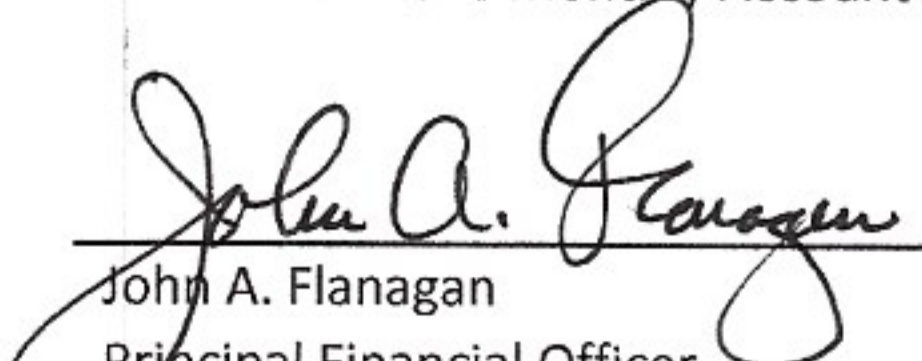
Sales of shares	\$	31,401,100
Redemption of shares		(4,675,760)
Net income (loss)		369,759

Net Asset Value End of Period

Net Asset Value Per Share (1,150,040 Shares)

	\$	27,095,099
	\$	23.56

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