

Sit Rising Rate ETF (RISE)
Monthly Account Statement
For the Month Ended April 30, 2018
(unaudited)

Statement of Operations

Investment Income	
Interest	\$ 54,998
Expenses	
Commodity Pool Operator management fee	6,164
Commodity Trading Advisor fees	6,857
Audit fees	3,534
Tax preparation fees	8,219
Admin/accounting/custodian/transfer agent fees	4,578
Legal fees	2,877
Printing and postage expenses	2,137
Chief Compliance Officer fees	2,055
Principal Financial Officer fees	2,055
Regulatory reporting fees	2,055
Brokerage commissions	2,344
Distribution fees	1,438
Insurance expense	1,233
Listing & calculation agent fees	1,036
Miscellaneous expenses	1,720
Wholesale support fees	3,429
Total expenses	<u>51,731</u>
Less: Waiver of CPO Fee	(6,164)
Less: Expenses assumed by Sponsor	<u>(8,936)</u>
Net expenses	<u>36,631</u>
Net investment income (loss)	<u>18,367</u>

Realized and unrealized gain (loss) on investment activity

Net realized gain (loss) on	
Investments, futures and options contracts	(15,425)

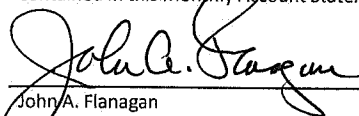
Change in net unrealized appreciation/depreciation on

Investments, futures contracts and options	725,900
Net realized and unrealized gain (loss)	<u>710,475</u>
Net income (loss)	<u>\$ 728,842</u>

Statement of Changes in Net Asset Value

Net Asset Value Beginning of Period 04/01/18	
Sales of shares	\$ 40,251,915
Redemption of shares	1,222,450
Net income (loss)	-
	<u>728,842</u>
Net Asset Value End of Period	
	<u>\$ 42,203,207</u>
Net Asset Value Per Share (1,700,040 Shares)	
	<u>\$ 24.82</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