

Sit Rising Rate ETF (RISE)
Monthly Account Statement
For the Month Ended January 31, 2018
(unaudited)

Statement of Operations

Investment Income		
Interest	\$	35,151
Expenses		
Commodity Pool Operator management fee		6,370
Commodity Trading Advisor fees		5,697
Audit fees		7,338
Tax preparation fees		8,493
Admin/accounting/custodian/transfer agent fees		4,731
Legal fees		2,973
Printing and postage expenses		2,208
Chief Compliance Officer fees		2,123
Principal Financial Officer fees		2,123
Regulatory reporting fees		2,123
Brokerage commissions		1,496
Distribution fees		1,486
Insurance expense		1,274
Listing & calculation agent fees		1,070
Miscellaneous expenses		1,777
Wholesale support fees		2,849
Total expenses		<u>54,131</u>
Less: Waiver of CPO Fee		(6,370)
Less: Expenses assumed by Sponsor		<u>(17,779)</u>
Net expenses		<u>29,982</u>
Net investment income (loss)		<u>5,169</u>
Realized and unrealized gain (loss) on investment activity		
Net realized gain (loss) on		
Investments, futures and options contracts		111,531
Change in net unrealized appreciation/depreciation on		
Investments, futures contracts and options		818,266
Net realized and unrealized gain (loss)		<u>929,797</u>
Net income (loss)	\$	<u>934,966</u>

Statement of Changes in Net Asset Value

Net Asset Value Beginning of Period 01/01/18	\$	33,105,857
Sales of shares		-
Redemption of shares		-
Net income (loss)		<u>934,966</u>
Net Asset Value End of Period	\$	<u>34,040,823</u>
Net Asset Value Per Share (1,400,040 Shares)	\$	<u>24.31</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