

Sit Rising Rate ETF (RISE)
Monthly Account Statement
For the Month Ended April 30, 2019
(unaudited)

Statement of Operations

Investment Income	
Interest	\$ 31,940
Expenses	
Commodity Pool Operator management fee	6,164
Commodity Trading Advisor fees	2,680
Audit fees	3,534
Tax preparation fees	4,110
Admin/accounting/custodian/transfer agent fees	4,627
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	1,833
Distribution fees	1,438
Insurance expense	1,233
Listing & calculation agent fees	1,036
Miscellaneous expenses	1,514
Wholesale support fees	1,340
Total expenses	40,688
Less: Waiver of CTA Fee	-
Less: Expenses assumed by Sponsor	(25,455)
Net expenses	15,233
Net investment income (loss)	16,707

Realized and unrealized gain (loss) on investment activity

Net realized gain (loss) on	
Investments, futures and options contracts	(282,421)
Change in net unrealized appreciation/depreciation on	
Investments, futures contracts and options	381,977
Net realized and unrealized gain (loss)	99,556
Net income (loss)	\$ 116,263

Statement of Changes in Net Asset Value

Net Asset Value Beginning of Period 03/31/19	\$ 28,966,460
Sales of shares	-
Redemption of shares	(15,435,625)
Net income (loss)	116,263
Net Asset Value End of Period 04/30/19	\$ 13,647,098
Net Asset Value Per Share (575,040 Shares)	\$ 23.73

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 (RISE)