

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

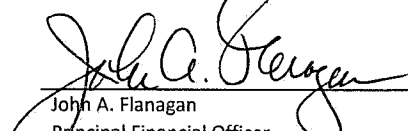
Statement of Operations

Investment Income	
Interest	\$ 67,907
Expenses	
Commodity Pool Operator management fee	6,370
Commodity Trading Advisor fees	8,263
Audit fees	3,567
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	9,145
Distribution fees	1,486
Insurance expense	1,274
Listing & calculation agent fees	1,070
Miscellaneous expenses	2,102
Wholesale support fees	4,132
Total expenses	62,183
Less: Waiver of CTA Fee	-
Less: Expenses assumed by Sponsor	(11,055)
Net expenses	51,128
Net investment income (loss)	16,779
 Realized and unrealized gain (loss) on investment activity	
 Net realized gain (loss) on	
Investments, futures and options contracts	939,812
 Change in net unrealized appreciation/depreciation on	
Investments, futures contracts and options	(1,690,231)
Net realized and unrealized gain (loss)	(750,419)
Net income (loss)	\$ (733,640)

Statement of Changes in Net Asset Value

Net Asset Value Beginning of Period 04/30/18	\$ 42,203,207
Sales of shares	8,720,470
Redemption of shares	-
Net income (loss)	(733,640)
Net Asset Value End of Period	\$ 50,190,037
Net Asset Value Per Share (2,050,040 Shares)	\$ 24.48

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)