

Sit Rising Rate ETF (RISE)
 Monthly Account Statement
 For the Month Ended July 31, 2017
 (unaudited)

Statement of Operations

Investment Income

Interest	\$ 17,291
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Expenses

Commodity Pool Operator management fee	2,616
Commodity Trading Advisor fees	8,722
Audit fees	7,105
Tax preparation fees	2,123
Admin/accounting/custodian/transfer agent fees	4,731
Legal fees	2,973
Printing and postage expenses	2,208
Chief Compliance Officer fees	531
Principal Financial Officer fees	531
Regulatory reporting fees	531
Brokerage commissions	1,473
Distribution fees	1,485
Insurance expense	1,273
Listing & calculation agent fees	1,070
Miscellaneous expenses	2,102
Wholesale support fees	1,744
Total expenses	41,218
Less: Waiver of sub-advisory fees	(8,722)
Less: Expenses absorbed by Sponsor	(4,859)
Net expenses	27,637
Net investment income (loss)	(10,346)

Realized and unrealized gain (loss) on investment activity

Net realized gain (loss) on

Futures and options contracts	32,136
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Change in net unrealized appreciation/depreciation on

Futures contracts and options	(163,015)
Net realized and unrealized gain (loss)	(130,879)
Net income (loss)	\$ (141,225)

Statement of Changes in Net Asset Value


Net Asset Value Beginning of Period 07/01/17

Sales of shares	\$ 20,834,979
Redemption of shares	-
Net income (loss)	(1,148,230)
	(141,225)

Net Asset Value End of Period

Net Asset Value Per Share (850,040 Shares)	\$ 19,545,524
	\$ 22.99

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