

Sit Rising Rate ETF (RISE)
Monthly Account Statement
For the Month September 30, 2017
(unaudited)

Statement of Operations

Investment Income	
Interest	\$ 19,750
Expenses	
Commodity Pool Operator management fee	3,044
Commodity Trading Advisor fees	10,146
Audit fees	6,876
Tax preparation fees	2,055
Admin/accounting/custodian/transfer agent fees	4,578
Legal fees	2,877
Printing and postage expenses	2,137
Chief Compliance Officer fees	514
Principal Financial Officer fees	514
Regulatory reporting fees	514
Brokerage commissions	1,838
Distribution fees	1,438
Insurance expense	1,233
Listing & calculation agent fees	1,036
Miscellaneous expenses	1,720
Wholesale support fees	2,029
Total expenses	<u>42,549</u>
Less: Waiver of sub-advisory fees	(10,146)
Less: Expenses absorbed by Sponsor	(127)
Net expenses	<u>32,276</u>
Net investment income (loss)	<u>(12,526)</u>

Realized and unrealized gain (loss) on investment activity

Net realized gain (loss) on	
Futures and options contracts	(7,488)
Change in net unrealized appreciation/depreciation on	
Futures contracts and options	462,358
Net realized and unrealized gain (loss)	<u>454,870</u>
Net income (loss)	<u>\$ 442,344</u>

Statement of Changes in Net Asset Value

Net Asset Value Beginning of Period 09/01/17	\$ 23,868,477
Sales of shares	2,278,545
Redemption of shares	
Net income (loss)	<u>442,344</u>
Net Asset Value End of Period	<u>\$ 26,589,366</u>
Net Asset Value Per Share (1,150,040 Shares)	<u>\$ 23.12</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