

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

**Statement of Operations**

**Investment Income**

Interest	\$	21,826
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**Expenses**

Commodity Pool Operator management fee		3,420
Commodity Trading Advisor fees		11,401
Audit fees		7,257
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		1,838
Distribution fees		1,486
Insurance expense		1,274
Listing & calculation agent fees		1,070
Miscellaneous expenses		1,777
Wholesale support fees		2,280
<b>Total expenses</b>		<u>45,431</u>
Less: Waiver of Commodity Trading Advisor fees		<u>(9,390)</u>
Net expenses		<u>36,041</u>
Net investment income (loss)		<u>(14,215)</u>

**Realized and unrealized gain (loss) on investment activity**

**Net realized gain (loss) on**

Investments, futures and options contracts		51,719
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**Change in net unrealized appreciation/depreciation on**

Investments, futures contracts and options		111,510
Net realized and unrealized gain (loss)		<u>163,229</u>
Net income (loss)		<u>\$ 149,014</u>

**Statement of Changes in Net Asset Value**

<b>Net Asset Value Beginning of Period 10/01/17</b>	\$	26,589,366
Sales of shares		4,662,720
Redemption of shares		
Net income (loss)		<u>149,014</u>
<b>Net Asset Value End of Period</b>	<u>\$</u>	<u>31,401,100</u>
<b>Net Asset Value Per Share (1,350,040 Shares)</b>	<u>\$</u>	<u>23.26</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.

  
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John A. Flanagan  
Principal Financial Officer  
ETF Capital Managers LLC, Sponsor  
Sit Rising Rate ETF