

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

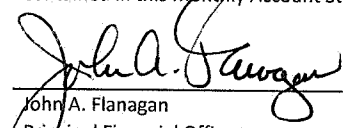
**Statement of Operations**

<b>Investment Income</b>	
Interest	\$ 117,635
<b>Expenses</b>	
Commodity Pool Operator management fee	8,256
Commodity Trading Advisor fees	11,008
Audit fees	7,257
Tax preparation fees	8,493
Admin/accounting/custodian/transfer agent fees	4,782
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	3,215
Distribution fees	1,486
Insurance expense	1,274
Listing & calculation agent fees	1,070
Miscellaneous expenses	1,565
Wholesale support fees	5,504
<b>Total expenses</b>	<u>65,460</u>
Less: Waiver of CTA Fee	-
Less: Expenses assumed by Sponsor	<u>(7,206)</u>
Net expenses	<u>58,254</u>
Net investment income (loss)	<u>59,381</u>
<b>Realized and unrealized gain (loss) on investment activity</b>	
<b>Net realized gain (loss) on</b>	
Investments, futures and options contracts	149,653
<b>Change in net unrealized appreciation/depreciation on</b>	
Investments, futures contracts and options	<u>4,415</u>
Net realized and unrealized gain (loss)	<u>154,068</u>
Net income (loss)	<u>\$ 213,449</u>

**Statement of Changes in Net Asset Value**

<b>Net Asset Value Beginning of Period 09/30/18</b>	\$ 62,196,525
Sales of shares	8,187,628
Redemption of shares	-
Net income (loss)	<u>213,449</u>
<b>Net Asset Value End of Period</b>	<u>\$ 70,597,602</u>
<b>Net Asset Value Per Share (2,800,040 Shares)</b>	<u>\$ 25.21</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 (RISE)