

Sit Rising Rate ETF (RISE)
Monthly Account Statement
For the Month Ended November 30, 2018
(unaudited)

Statement of Operations

| | |
|--|---------------|
| Investment Income | |
| Interest | \$ 128,667 |
| Expenses | |
| Commodity Pool Operator management fee | 8,758 |
| Commodity Trading Advisor fees | 11,678 |
| Audit fees | 7,023 |
| Tax preparation fees | 8,219 |
| Admin/accounting/custodian/transfer agent fees | 4,627 |
| Legal fees | 2,877 |
| Printing and postage expenses | 2,137 |
| Chief Compliance Officer fees | 2,055 |
| Principal Financial Officer fees | 2,055 |
| Regulatory reporting fees | 2,055 |
| Brokerage commissions | 11,805 |
| Distribution fees | 1,438 |
| Insurance expense | 1,233 |
| Listing & calculation agent fees | 1,036 |
| Miscellaneous expenses | 1,514 |
| Wholesale support fees | 5,839 |
| Total expenses | 74,349 |
| Less: Waiver of CTA Fee | - |
| Less: Expenses assumed by Sponsor | (4,155) |
| Net expenses | 70,194 |
| Net investment income (loss) | 58,473 |


Realized and unrealized gain (loss) on investment activity

| | |
|--|--------------|
| Net realized gain (loss) on | |
| Investments, futures and options contracts | 600,777 |
| Change in net unrealized appreciation/depreciation on | |
| Investments, futures contracts and options | (1,551,251) |
| Net realized and unrealized gain (loss) | (950,474) |
| Net income (loss) | \$ (892,001) |

Statement of Changes in Net Asset Value

| | |
|---|----------------------|
| Net Asset Value Beginning of Period 10/31/18 | \$ 70,597,602 |
| Sales of shares | 1,266,725 |
| Redemption of shares | (3,120,225) |
| Net income (loss) | (892,001) |
| Net Asset Value End of Period | \$ 67,852,101 |
| Net Asset Value Per Share (2,725,040 Shares) | \$ 24.90 |

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)