

Sit Rising Rate ETF (RISE)
Monthly Account Statement
For the Month Ended May 31, 2019
(unaudited)

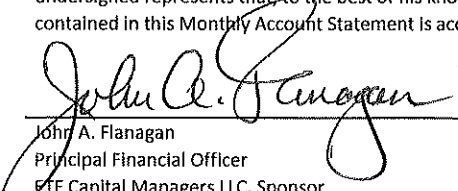
Statement of Operations

Investment Income	
Interest	\$ 27,573
Expenses	
Commodity Pool Operator management fee	6,370
Commodity Trading Advisor fees	2,288
Audit fees	3,652
Tax preparation fees	4,247
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	2,256
Distribution fees	1,486
Insurance expense	1,274
Listing & calculation agent fees	1,070
Miscellaneous expenses	1,890
Wholesale support fees	1,144
Total expenses	42,009
Less: Waiver of CTA Fee	-
Less: Expenses assumed by Sponsor	(28,315)
Net expenses	13,694
Net investment income (loss)	13,879
Realized and unrealized gain (loss) on investment activity	
Net realized gain (loss) on	
Investments, futures and options contracts	(399,329)
Change in net unrealized appreciation/depreciation on	
Investments, futures contracts and options	(3,863)
Net realized and unrealized gain (loss)	(403,192)
Net Income (loss)	\$ (389,313)

Statement of Changes in Net Asset Value

Net Asset Value Beginning of Period 04/30/19	\$ 13,647,098
Sales of shares	1,163,915
Redemption of shares	(2,334,640)
Net income (loss)	(389,313)
Net Asset Value End of Period 05/31/19	\$ 12,087,060
Net Asset Value Per Share (525,040 Shares)	\$ 23.02

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)