

**Sit Rising Rate ETF (RISE)**  
**Monthly Account Statement**  
**For the Month Ended August 31, 2016**  
**(unaudited)**

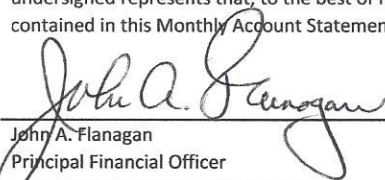
**Statement of Operations**

<b>Investment Income</b>		
Interest	\$	2,171
<b>Expenses</b>		
Commodity Pool Operator management fee		6,370
Commodity Trading Advisor fees		4,988
Audit fees		6,767
Tax preparation fees		8,493
Admin/accounting/custodian/transfer agent fees		4,654
Legal fees		2,973
Printing and postage expenses		1,911
Chief Compliance Officer fees		2,123
Principal Financial Officer fees		2,123
Regulatory reporting fees		2,123
Brokerage commissions		3,397
Distribution fees		1,283
Insurance expense		1,273
Listing & calculation agent fees		985
Miscellaneous expenses		1,287
Wholesale support fees		995
<b>Total expenses</b>		<u>51,745</u>
Less: Waiver of sub-advisory fees		(4,988)
Less: Expenses absorbed by Sponsor		<u>(28,396)</u>
Net expenses		18,361
Net investment income (loss)		<u>(16,190)</u>
<b>Realized and unrealized gain (loss) on investment activity</b>		
<b>Net realized gain (loss) on</b>		
Futures and options contracts		(135,620)
<b>Change in net unrealized appreciation/depreciation on</b>		
Futures contracts and options		286,537
Net realized and unrealized gain (loss)		<u>150,917</u>
Net income (loss)	\$	<u><u>134,727</u></u>

**Statement of Changes in Net Asset Value**

<b>Net Asset Value Beginning of Period 08/01/16</b>	\$	16,814,212
Sales of shares		-
Redemption of shares		(6,751,830)
Net income (loss)		<u>134,727</u>
<b>Net Asset Value End of Period</b>	\$	<u>10,197,109</u>
<b>Net Asset Value Per Share (450,040 Shares)</b>	\$	<u><u>22.66</u></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