

Sit Rising Rate ETF (RISE)
Monthly Account Statement
For the Month Ended February 28, 2015
(unaudited)

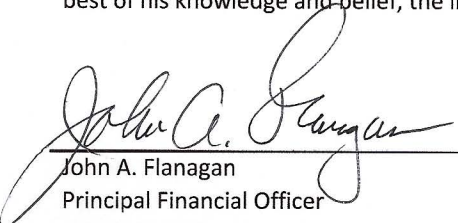
Statement of Operations

Investment Income	
Interest	\$ -
Expenses	
CPO management fee	1,541
Sub-advisory fee	611
Audit fees	5,469
Tax preparation fees	2,373
Admin/accounting/custodian/transfer agent fees	1,364
Legal fees	822
Printing and postage expenses	616
Chief Compliance Officer fees	514
Principal Financial Officer fees	514
Regulatory reporting fees	514
Brokerage commissions	512
Distribution fees	411
Insurance expense	411
Listing & calculation agent fees	367
Miscellaneous expenses	352
Wholesale support fees	122
Total expenses	<u>16,513</u>
Less: Waiver of sub-advisory fees	(611)
Less: Expenses absorbed by Sponsor	(13,556)
Net investment income (loss)	<u>\$ (2,346)</u>
Realized and unrealized gain (loss) on investment activity	
Net realized gain (loss) on	
Futures and options contracts	\$ -
Change in net unrealized appreciation/depreciation on	
Futures contracts and options	<u>(59,177)</u>
Net realized and unrealized gain (loss)	<u>(59,177)</u>
Net income (loss)	<u>\$ (61,523)</u>

Statement of Changes in Net Asset Value

Net Asset Value Beginning of Period 02/19/15	\$ 1,000
Additions	5,000,000
Redemptions of shares	-
Net income (loss)	<u>(61,523)</u>
Net Asset Value End of Period	<u>\$ 4,939,477</u>
Net Asset Value Per Share (200,040 Shares)	<u>\$ 24.69</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.



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