

**Sit Rising Rate ETF (RISE)**  
**Monthly Account Statement**  
**For the Month Ended January 31, 2017**  
(unaudited)

**Statement of Operations**

<b>Investment Income</b>	
Interest	\$ 4,264
<b>Expenses</b>	
Commodity Pool Operator management fee	1,592
Commodity Trading Advisor fees	4,712
Audit fees	7,184
Tax preparation fees	2,123
Admin/accounting/custodian/transfer agent fees	4,654
Legal fees	2,973
Printing and postage expenses	1,911
Chief Compliance Officer fees	531
Principal Financial Officer fees	531
Regulatory reporting fees	531
Brokerage commissions	1,396
Distribution fees	1,274
Insurance expense	1,274
Listing & calculation agent fees	985
Miscellaneous expenses	1,287
Wholesale support fees	942
<b>Total expenses</b>	<b>33,900</b>
Less: Waiver of sub-advisory fees	(4,712)
Less: Expenses absorbed by Sponsor	(13,655)
Net expenses	15,533
Net investment income (loss)	(11,269)

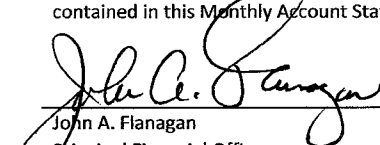
**Realized and unrealized gain (loss) on investment activity**

<b>Net realized gain (loss) on</b>	
Futures and options contracts	(20,520)
<b>Change in net unrealized appreciation/depreciation on</b>	
Futures contracts and options	(14,074)
Net realized and unrealized gain (loss)	(34,594)
Net income (loss)	\$ (45,863)

**Statement of Changes in Net Asset Value**

<b>Net Asset Value Beginning of Period 01/01/17</b>	\$ 10,655,701
Sales of shares	
Subscriptions of shares	1,179,940
Redemption of shares	-
Net income (loss)	(45,863)
<b>Net Asset Value End of Period</b>	<b>\$ 11,789,778</b>
<b>Net Asset Value Per Share (500,040 Shares)</b>	<b>\$ 23.58</b>

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