

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

**Statement of Operations**

<b>Investment Income</b>	
Interest	\$ 3,233
<b>Expenses</b>	
Commodity Pool Operator management fee	6,370
Commodity Trading Advisor fees	7,160
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	1,897
Distribution fees	1,287
Insurance expense	1,273
Listing & calculation agent fees	985
Miscellaneous expenses	1,287
Wholesale support fees	1,432
<b>Total expenses</b>	<u>52,858</u>
Less: Waiver of sub-advisory fees	(7,160)
Less: Expenses absorbed by Sponsor	<u>(22,322)</u>
Net expenses	<u>23,376</u>
Net investment income (loss)	<u>(20,143)</u>
<b>Realized and unrealized gain (loss) on investment activity</b>	
<b>Net realized gain (loss) on</b>	
Futures and options contracts	38,478
<b>Change in net unrealized appreciation/depreciation on</b>	
Futures contracts and options	49,908
Net realized and unrealized gain (loss)	<u>88,386</u>
Net income (loss)	<u>\$ 68,243</u>

**Statement of Changes in Net Asset Value**

<b>Net Asset Value Beginning of Period 07/01/16</b>	\$ 16,745,969
Sales of shares	-
Redemption of shares	-
Net income (loss)	<u>68,243</u>
<b>Net Asset Value End of Period</b>	<u>\$ 16,814,212</u>
<b>Net Asset Value Per Share (750,040 Shares)</b>	<u>\$ 22.42</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