

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

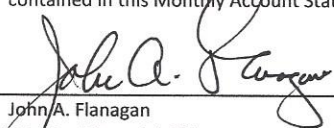
Statement of Operations

Investment Income	
Interest	\$ 1,033
Expenses	
Commodity Pool Operator management fee	6,370
Commodity Trading Advisor fees	4,350
Audit fees	7,105
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	1,107
Distribution fees	1,448
Insurance expense	1,274
Listing & calculation agent fees	985
Miscellaneous expenses	1,287
Wholesale support fees	870
Total expenses	<u>49,196</u>
Less: Waiver of sub-advisory fees	(4,350)
Less: Expenses absorbed by Sponsor	<u>(30,688)</u>
Net expenses	<u>14,158</u>
Net investment income (loss)	<u>(13,125)</u>
Realized and unrealized gain (loss) on investment activity	
Net realized gain (loss) on	
Futures and options contracts	19,266
Change in net unrealized appreciation/depreciation on	
Futures contracts and options	103,005
Net realized and unrealized gain (loss)	<u>122,271</u>
Net income (loss)	<u>\$ 109,146</u>

Statement of Changes in Net Asset Value

Net Asset Value Beginning of Period 10/01/16	\$ 10,153,373
Sales of shares	
Redemption of shares	
Net income (loss)	<u>109,146</u>
Net Asset Value End of Period	<u>\$ 10,262,519</u>
Net Asset Value Per Share (450,040 Shares)	<u>\$ 22.80</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