

Sit Rising Rate ETF (RISE)
Monthly Account Statement
For the Month Ended September 30, 2016
(unaudited)

Statement of Operations

Investment Income	
Interest	\$ 1,470
Expenses	
Commodity Pool Operator management fee	6,164
Commodity Trading Advisor fees	4,187
Audit fees	6,549
Tax preparation fees	8,219
Admin/accounting/custodian/transfer agent fees	4,504
Legal fees	2,877
Printing and postage expenses	1,849
Chief Compliance Officer fees	2,055
Principal Financial Officer fees	2,055
Regulatory reporting fees	2,055
Brokerage commissions	1,083
Distribution fees	1,241
Insurance expense	1,233
Listing & calculation agent fees	953
Miscellaneous expenses	1,245
Wholesale support fees	835
Total expenses	<u>47,104</u>
Less: Waiver of sub-advisory fees	(4,187)
Less: Expenses absorbed by Sponsor	<u>(29,273)</u>
Net expenses	13,644
Net investment income (loss)	<u>(12,174)</u>

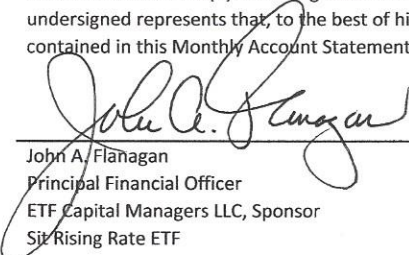
Realized and unrealized gain (loss) on investment activity

Net realized gain (loss) on	
Futures and options contracts	31,016
Change in net unrealized appreciation/depreciation on	
Futures contracts and options	(62,578)
Net realized and unrealized gain (loss)	(31,562)
Net income (loss)	<u>\$ (43,736)</u>

Statement of Changes in Net Asset Value

Net Asset Value Beginning of Period 09/01/16	\$ 10,197,109
Sales of shares	
Redemption of shares	
Net income (loss)	<u>(43,736)</u>
Net Asset Value End of Period	<u>\$ 10,153,373</u>
Net Asset Value Per Share (450,040 Shares)	<u>\$ 22.56</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