

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

Statement of Operations

Investment Income	
Interest	\$ 2,676
Expenses	
Commodity Pool Operator management fee	6,148
Commodity Trading Advisor fees	6,999
Audit fees	3,279
Tax preparation fees	8,197
Admin/accounting/custodian/transfer agent fees	4,082
Legal fees	2,869
Printing and postage expenses	1,844
Chief Compliance Officer fees	2,049
Principal Financial Officer fees	2,049
Regulatory reporting fees	2,049
Brokerage commissions	1,949
Distribution fees	1,229
Insurance expense	1,229
Listing & calculation agent fees	951
Miscellaneous expenses	1,230
Wholesale support fees	1,400
Interest expense	
Total expenses	<u>47,553</u>
Less: Waiver of sub-advisory fees	(6,999)
Less: Expenses absorbed by Sponsor	(17,607)
Net expenses	<u>22,947</u>
Net investment income (loss)	<u>(20,271)</u>
Realized and unrealized gain (loss) on investment activity	
Net realized gain (loss) on	
Futures and options contracts	(79,922)
Change in net unrealized appreciation/depreciation on	
Futures contracts and options	(528,716)
Net realized and unrealized gain (loss)	(608,638)
Net income (loss)	<u>\$ (628,909)</u>

Statement of Changes in Net Asset Value

Net Asset Value Beginning of Period 06/01/16	\$ 17,374,878
Sales of shares	-
Redemption of shares	-
Net income (loss)	<u>(628,909)</u>
Net Asset Value End of Period	<u>\$ 16,745,969</u>
Net Asset Value Per Share (750,040 Shares)	<u>\$ 22.33</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