

Sit Rising Rate ETF (RISE)
Monthly Account Statement
For the Month Ended August 31, 2020
(unaudited)

Statement of Operations

Investment Income	
Interest	\$ 432
Expenses	
Commodity Pool Operator management fee	6,370
Audit fees	6,200
Admin/accounting/custodian/transfer agent fees	4,951
Tax preparation fees	4,365
Legal fees	2,973
Chief Compliance Officer fees	2,123
Principal Financial Officer fees	2,123
Regulatory reporting fees	2,123
Miscellaneous expenses	1,852
Distribution fees	1,300
Insurance expense	1,274
Website Support and Marketing materials	1,274
Listing & calculation agent fees	1,240
Commodity Trading Advisor fees	857
Wholesale support fees	429
Interest Expense	71
Brokerage commissions	692
Total expenses	<u>40,217</u>
Less: Expenses assumed by Sponsor	<u>(35,167)</u>
Net expenses	<u>5,050</u>
Net investment income (loss)	<u>(4,618)</u>

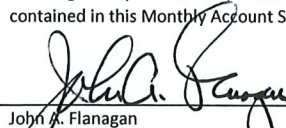
Realized and unrealized gain (loss) on investment activity

Net realized gain (loss) on	
Investments, futures and options contracts	(21,475)
Change in net unrealized appreciation/depreciation on	
Investments, futures contracts and options	37,646
Net realized and unrealized gain (loss)	16,171
Net income (loss)	<u>\$ 11,553</u>

Statement of Changes in Net Asset Value

Net Asset Value Beginning of Period 07/31/20	\$ 5,028,944
Sales of shares	-
Redemption of shares	-
Net income (loss)	<u>11,553</u>
Net Asset Value End of Period 08/31/20	<u>\$ 5,040,497</u>
Net Asset Value Per Share (250,040 Shares)	<u>\$ 20.16</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 (RISE)