

Sit Rising Rate ETF (RISE)
Monthly Account Statement
For the Month Ended December 31, 2019
(unaudited)

Statement of Operations

Investment Income	
Interest	\$ 9,029
Expenses	
Commodity Pool Operator management fee	6,352
Commodity Trading Advisor fees	1,051
Audit fees	7,417
Tax preparation fees	4,235
Admin/accounting/custodian/transfer agent fees	4,879
Legal fees	2,964
Printing and postage expenses	889
Chief Compliance Officer fees	2,123
Principal Financial Officer fees	2,123
Regulatory reporting fees	2,123
Brokerage commissions	263
Distribution fees	1,316
Insurance expense	1,270
Listing & calculation agent fees	1,067
Miscellaneous expenses	739
Wholesale support fees	526
Interest Expense	4
Total expenses	<u>39,337</u>
Less: Expenses assumed by Sponsor	<u>(33,813)</u>
Net expenses	<u>5,524</u>
Net investment income (loss)	<u>3,505</u>
Realized and unrealized gain (loss) on investment activity	
Net realized gain (loss) on	
Investments, futures and options contracts	7,591
Change in net unrealized appreciation/depreciation on	
Investments, futures contracts and options	<u>30,356</u>
Net realized and unrealized gain (loss)	<u>37,947</u>
Net income (loss)	<u>\$ 41,452</u>

Statement of Changes in Net Asset Value

Net Asset Value Beginning of Period 11/30/19	\$ 6,276,799
Sales of shares	-
Redemption of shares	(577,765)
Net income (loss)	<u>41,452</u>
Net Asset Value End of Period 12/31/19	<u>\$ 5,740,486</u>
Net Asset Value Per Share (250,040 Shares)	<u>\$ 22.96</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)