

Sit Rising Rate ETF (RISE)  
 Monthly Account Statement  
 For the Month Ended February 29, 2020  
 (unaudited)


**Statement of Operations**

<b>Investment Income</b>	
Interest	\$ 6,838
<b>Expenses</b>	
Commodity Pool Operator management fee	5,943
Commodity Trading Advisor fees	887
Audit fees	6,975
Tax preparation fees	3,962
Admin/accounting/custodian/transfer agent fees	4,564
Legal fees	2,773
Printing and postage expenses	832
Chief Compliance Officer fees	1,918
Principal Financial Officer fees	1,918
Regulatory reporting fees	1,918
Brokerage commissions	826
Distribution fees	1,231
Insurance expense	1,189
Listing & calculation agent fees	998
Miscellaneous expenses	691
Wholesale support fees	443
Interest Expense	4
<b>Total expenses</b>	<u>37,072</u>
Less: Expenses assumed by Sponsor	<u>(31,808)</u>
Net expenses	<u>5,264</u>
Net investment income (loss)	<u>1,574</u>
 <b>Realized and unrealized gain (loss) on investment activity</b>	
<b>Net realized gain (loss) on</b>	
Investments, futures and options contracts	(94,056)
<b>Change in net unrealized appreciation/depreciation on</b>	
Investments, futures contracts and options	<u>(102,307)</u>
Net realized and unrealized gain (loss)	<u>(196,363)</u>
Net income (loss)	<u>\$ (194,789)</u>

**Statement of Changes in Net Asset Value**

<b>Net Asset Value Beginning of Period 01/31/20</b>	\$ 5,579,030
Sales of shares	-
Redemption of shares	-
Net income (loss)	<u>(194,789)</u>
<b>Net Asset Value End of Period 02/29/20</b>	<u>\$ 5,384,241</u>
<b>Net Asset Value Per Share (250,040 Shares)</b>	<u>\$ 21.53</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)