

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

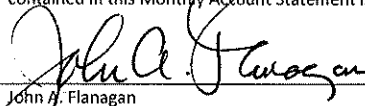
**Statement of Operations**

<b>Investment Income</b>	
Interest	\$ 7,399
<b>Expenses</b>	
Commodity Pool Operator management fee	6,352
Commodity Trading Advisor fees	966
Audit fees	7,457
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	99
Distribution fees	1,316
Insurance expense	1,270
Listing & calculation agent fees	1,067
Miscellaneous expenses	739
Wholesale support fees	483
Interest Expense	4
<b>Total expenses</b>	<u>39,089</u>
Less: Expenses assumed by Sponsor	<u>(34,154)</u>
Net expenses	4,935
Net investment income (loss)	<u>2,464</u>
<b>Realized and unrealized gain (loss) on investment activity</b>	
<b>Net realized gain (loss) on</b>	
Investments, futures and options contracts	107
<b>Change in net unrealized appreciation/depreciation on</b>	
Investments, futures contracts and options	(164,027)
Net realized and unrealized gain (loss)	<u>(163,920)</u>
Net income (loss)	<u>\$ (161,456)</u>

**Statement of Changes in Net Asset Value**

<b>Net Asset Value Beginning of Period 12/31/19</b>	\$ 5,740,486
Sales of shares	-
Redemption of shares	-
Net income (loss)	<u>(161,456)</u>
<b>Net Asset Value End of Period 01/31/20</b>	<u>\$ 5,579,030</u>
<b>Net Asset Value Per Share (250,040 Shares)</b>	<u>\$ 22.31</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.

  
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John A. Flanagan  
Principal Financial Officer  
ETF Capital Managers LLC, Sponsor  
Sit Rising Rate ETF (RISE)