

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

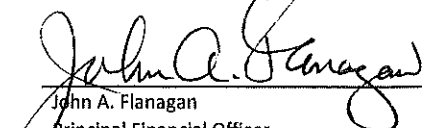
**Statement of Operations**

<b>Investment Income</b>	
Interest	\$ 21,716
<b>Expenses</b>	
Commodity Pool Operator management fee	6,352
Commodity Trading Advisor fees	1,973
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	2,117
Principal Financial Officer fees	2,117
Regulatory reporting fees	2,117
Brokerage commissions	692
Distribution fees	1,316
Insurance expense	1,270
Listing & calculation agent fees	1,067
Miscellaneous expenses	739
Wholesale support fees	987
<b>Total expenses</b>	<u>41,132</u>
Less: Expenses assumed by Sponsor	<u>(30,575)</u>
Net expenses	<u>10,557</u>
Net investment income (loss)	<u>11,159</u>
<b>Realized and unrealized gain (loss) on investment activity</b>	
<b>Net realized gain (loss) on</b>	
Investments, futures and options contracts	(109,839)
<b>Change in net unrealized appreciation/depreciation on</b>	
Investments, futures contracts and options	<u>261,013</u>
Net realized and unrealized gain (loss)	<u>151,174</u>
Net income (loss)	<u>\$ 162,333</u>

**Statement of Changes in Net Asset Value**

<b>Net Asset Value Beginning of Period 06/30/19</b>	\$ 11,920,149
Sales of shares	-
Redemption of shares	(5,753,900)
Net income (loss)	<u>162,333</u>
<b>Net Asset Value End of Period 07/31/19</b>	<u>\$ 6,328,581</u>
<b>Net Asset Value Per Share (275,040 Shares)</b>	<u>\$ 23.01</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)