

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

**Statement of Operations**

<b>Investment Income</b>		
Interest	\$	4,582
<b>Expenses</b>		
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		860
Wholesale support fees		430
Interest Expense		81
Brokerage commissions		76
<b>Total expenses</b>		<u>39,615</u>
Less: Expenses assumed by Sponsor		<u>(35,158)</u>
Net expenses		4,457
Net investment income (loss)		<u>125</u>

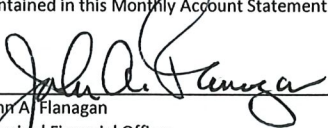
**Realized and unrealized gain (loss) on investment activity**

<b>Net realized gain (loss) on</b>		
Investments, futures and options contracts		(271)
<b>Change in net unrealized appreciation/depreciation on</b>		
Investments, futures contracts and options		(39,091)
Net realized and unrealized gain (loss)		<u>(39,362)</u>
Net income (loss)	\$	<u>(39,237)</u>

**Statement of Changes in Net Asset Value**

<b>Net Asset Value Beginning of Period 06/30/20</b>	\$	5,068,181
Sales of shares		-
Redemption of shares		-
Net income (loss)		<u>(39,237)</u>
<b>Net Asset Value End of Period 07/31/20</b>	\$	5,028,944
<b>Net Asset Value Per Share (250,040 Shares)</b>	\$	<u>20.11</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)