

**Sit Rising Rate ETF (RISE)**  
**Monthly Account Statement**  
**For the Month Ended June 30, 2020**  
**(unaudited)**

**Statement of Operations**

<b>Investment Income</b>	
Interest	\$ 6,077
<b>Expenses</b>	
Commodity Pool Operator management fee	6,148
Commodity Trading Advisor fees	836
Audit fees	3,689
Tax preparation fees	4,098
Admin/accounting/custodian/transfer agent fees	4,721
Legal fees	2,869
Printing and postage expenses	861
Chief Compliance Officer fees	2,049
Principal Financial Officer fees	2,049
Regulatory reporting fees	2,049
Brokerage commissions	170
Distribution fees	1,274
Insurance expense	1,230
Listing & calculation agent fees	1,033
Miscellaneous expenses	1,028
Wholesale support fees	418
Interest Expense	90
<b>Total expenses</b>	<u>34,612</u>
Less: Expenses assumed by Sponsor	<u>(30,173)</u>
Net expenses	<u>4,439</u>
Net investment income (loss)	<u>1,638</u>

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

<b>Net realized gain (loss) on</b>	
Investments, futures and options contracts	3,272
<b>Change in net unrealized appreciation/depreciation on</b>	
Investments, futures contracts and options	(15,754)
Net realized and unrealized gain (loss)	<u>(12,482)</u>
Net income (loss)	<u>\$ (10,844)</u>

**Statement of Changes in Net Asset Value**

<b>Net Asset Value Beginning of Period 05/31/20</b>	\$ 5,079,025
Sales of shares	-
Redemption of shares	-
Net income (loss)	<u>(10,844)</u>
<b>Net Asset Value End of Period 06/30/20</b>	<u>\$ 5,068,181</u>
<b>Net Asset Value Per Share (250,040 Shares)</b>	<u>\$ 20.27</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)