

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

Statement of Operations

Investment Income	
Interest	\$ 6,280
Expenses	
Commodity Pool Operator management fee	6,352
Commodity Trading Advisor fees	864
Audit fees	3,811
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	706
Distribution fees	1,316
Insurance expense	1,270
Listing & calculation agent fees	1,067
Miscellaneous expenses	1,063
Wholesale support fees	432
Interest Expense	107
Total expenses	36,306
Less: Expenses assumed by Sponsor	(31,175)
Net expenses	5,131
Net investment income (loss)	1,149
 Realized and unrealized gain (loss) on investment activity	
 Net realized gain (loss) on	
Investments, futures and options contracts	(432,415)
 Change in net unrealized appreciation/depreciation on	
Investments, futures contracts and options	399,672
Net realized and unrealized gain (loss)	(32,743)
Net income (loss)	\$ (31,594)

Statement of Changes in Net Asset Value

Net Asset Value Beginning of Period 04/30/20	
Sales of shares	\$ 5,110,619
Redemption of shares	-
Net income (loss)	(31,594)
 Net Asset Value End of Period 05/31/20	
\$ 5,079,025	
Net Asset Value Per Share (250,040 Shares)	
\$ 20.31	

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)