

Sit Rising Rate ETF (RISE)
Monthly Account Statement
For the Month Ended November 30, 2019
(unaudited)

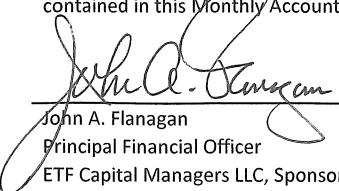
Statement of Operations

Investment Income		
Interest	\$	<u>10,854</u>
Expenses		
Commodity Pool Operator management fee		6,148
Commodity Trading Advisor fees		1,029
Audit fees		7,178
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		2,055
Principal Financial Officer fees		2,055
Regulatory reporting fees		2,055
Brokerage commissions		445
Distribution fees		1,274
Insurance expense		1,230
Listing & calculation agent fees		1,033
Miscellaneous expenses		715
Wholesale support fees		514
Interest Expense		5
Total expenses		<u>38,280</u>
Less: Expenses assumed by Sponsor		<u>(32,634)</u>
Net expenses		<u>5,646</u>
Net investment income (loss)		<u>5,208</u>
Realized and unrealized gain (loss) on investment activity		
Net realized gain (loss) on		
Investments, futures and options contracts		(320,380)
Change in net unrealized appreciation/depreciation on		
Investments, futures contracts and options		<u>383,013</u>
Net realized and unrealized gain (loss)		<u>62,633</u>
Net income (loss)	\$	<u><u>67,841</u></u>

Statement of Changes in Net Asset Value

Net Asset Value Beginning of Period 10/31/19	\$	6,208,958
Sales of shares		-
Redemption of shares		-
Net income (loss)		<u>67,841</u>
Net Asset Value End of Period 11/30/19	\$	<u>6,276,799</u>
Net Asset Value Per Share (275,040 Shares)	\$	<u>22.82</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)