

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

Statement of Operations

Investment Income	
Interest	\$ <u>181</u>
Expenses	
Commodity Pool Operator management fee	6,164
Audit fees	28,357
Admin/accounting/custodian/transfer agent fees	4,792
Tax preparation fees	4,225
Legal fees	12,877
Chief Compliance Officer fees	2,055
Principal Financial Officer fees	2,055
Regulatory reporting fees	7,055
Miscellaneous expenses	1,792
Distribution fees	1,258
Insurance expense	1,233
Website Support and Marketing materials	1,233
Listing & calculation agent fees	1,200
Commodity Trading Advisor fees	497
Wholesale support fees	249
Interest Expense	26
Brokerage commissions	181
Total expenses	<u>75,249</u>
Less: Expenses assumed by Sponsor	<u>(32,532)</u>
Net expenses	<u>42,717</u>
Net investment income (loss)	<u>(42,536)</u>
 Realized and unrealized gain (loss) on investment activity	
 Net realized gain (loss) on	
Investments, futures and options contracts	5,118
 Change in net unrealized appreciation/depreciation on	
Investments, futures contracts and options	8,841
Net realized and unrealized gain (loss)	<u>13,959</u>
Net income (loss)	<u>\$ (28,577)</u>

Statement of Changes in Net Asset Value

Net Asset Value Beginning of Period 09/30/20	
Sales of shares	\$ 3,018,360
Redemption of shares	-
Net income (loss)	<u>(28,577)</u>
 Net Asset Value End of Period 10/31/20	
<u>\$ 2,989,783</u>	
Net Asset Value Per Share (150,040 Shares)	
<u>\$ 19.93</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)