

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

Statement of Operations

Investment Income	
Interest	\$ 413
Expenses	
Commodity Pool Operator management fee	6,164
Audit fees	6,000
Admin/accounting/custodian/transfer agent fees	4,792
Tax preparation fees	4,225
Legal fees	2,877
Chief Compliance Officer fees	2,055
Principal Financial Officer fees	2,055
Regulatory reporting fees	2,055
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	828
Wholesale support fees	414
Interest Expense	42
Brokerage commissions	475
Total expenses	<u>38,698</u>
Less: Expenses assumed by Sponsor	<u>(34,045)</u>
Net expenses	<u>4,653</u>
Net investment income (loss)	<u>(4,240)</u>

Realized and unrealized gain (loss) on investment activity

Net realized gain (loss) on	
Investments, futures and options contracts	(12,510)
Change in net unrealized appreciation/depreciation on	
Investments, futures contracts and options	3,063
Net realized and unrealized gain (loss)	<u>(9,447)</u>
Net income (loss)	<u>\$ (13,687)</u>

Statement of Changes in Net Asset Value

Net Asset Value Beginning of Period 08/31/20	\$ 5,040,497
Sales of shares	-
Redemption of shares	(2,008,450)
Net income (loss)	<u>(13,687)</u>
Net Asset Value End of Period 09/30/20	<u>\$ 3,018,360</u>
Net Asset Value Per Share (150,040 Shares)	<u>\$ 20.12</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)