

SIT RISING RATE ETF
Statement of Additional Information

This statement of additional information and accompanying disclosure document are both dated February 11, 2015.

This statement of additional information is the second part of a two part document. The first part is the Fund's disclosure document. The disclosure document and this statement of additional information are bound together, and both parts contain important information. This statement of additional information should be read in conjunction with the disclosure document.

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Form of Shares

Registered Form. Shares are issued in registered form in accordance with the Trust Agreement. US Bank has been appointed registrar and transfer agent for the purpose of transferring shares in certificated form. US Bank keeps a record of all limited partners and holders of the shares in certificated form in the registry (the “Register”). The Sponsor recognizes transfers of shares in certificated form only if done in accordance with the Trust Agreement. The beneficial interests in such shares are held in book-entry form through participants and/or accountholders in DTC.

Book Entry. Individual certificates are not issued for the shares. Instead, shares are represented by one or more global certificates, which are deposited by the Administrator with DTC and registered in the name of Cede & Co., as nominee for DTC. The global certificates evidence all of the shares outstanding at any time. Shareholders are limited to (1) participants in DTC such as banks, brokers, dealers and trust companies (“DTC Participants”), (2) those who maintain, either directly or indirectly, a custodial relationship with a DTC Participant (“Indirect Participants”), and (3) those banks, brokers, dealers, trust companies and others who hold interests in the shares through DTC Participants or Indirect Participants, in each case who satisfy the requirements for transfers of shares. DTC Participants acting on behalf of investors holding shares through such participants’ accounts in DTC will follow the delivery practice applicable to securities eligible for DTC’s Same-Day Funds Settlement System. Shares are credited to DTC Participants’ securities accounts following confirmation of receipt of payment.

DTC. DTC has advised us as follows. It is a limited purpose trust company organized under the laws of the State of New York and is a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code and a “clearing agency” registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds securities for DTC Participants and facilitates the clearance and settlement of transactions between DTC Participants through electronic book-entry changes in accounts of DTC Participants.

What is the Plan of Distribution?

Buying and Selling Shares

Most investors buy and sell shares of the Fund in secondary market transactions through brokers. Shares trade on the NYSE Arca under the ticker symbol “RISE” shares are bought and sold throughout the trading day like other publicly traded securities. When buying or selling shares through a broker, most investors incur customary brokerage commissions and charges. Investors are encouraged to review the terms of their brokerage account for details on applicable charges.

Distributor and Authorized Participants

The offering of the Fund’s shares is a best efforts offering. The Fund continuously offers Creation Baskets consisting of 25,000 shares through the Distributor, to Authorized Participants. All Authorized Participants pay a \$500 fee for each order to create or redeem one or more Creation Baskets or Redemption Baskets. Sit Fixed Income Advisors II, LLC made an initial investment of \$5,000,000 in exchange for 200,000 shares. In accordance with applicable requirements of Regulation M under the Securities Exchange Act of 1934, no Creation Baskets will be offered to Authorized Participants nor will units be listed for trading on the NYSE Arca until at least five business days (the “Cooling-off Period”) has elapsed from the date of Sit’s purchase. It is expected that the proceeds from Sit’s purchase will be invested at the end of the Cooling-off Period and that the initial per unit net asset value of the Fund will be established as of 4:00 p.m. New York City time that day. Units offered in Creation Baskets on any subsequent day will be offered at the per unit NAV calculated shortly after the close of the core trading session on the NYSE Arca. The shares purchased by Sit will be redeemable by Sit on the same terms and conditions as those applicable to Authorized Participants.

The Distributor receives an annual fee for its distribution services, which for the first year will equal 0.02% of assets under management (“AUM”) (declining if the Fund’s AUM increases above \$250,000,000), with a minimum of \$15,000 payable annually. In no event will the aggregate compensation paid to the Distributor and any affiliate of the Sponsor for distribution-related services in connection with the offering of shares exceed ten percent (10%) of the gross proceeds of the offering. The activities of the Distributor may result in its being deemed a participant in a distribution in a manner that would render it a statutory underwriter and subject it to the prospectus delivery and liability provisions of the 1933 Act.

The offering of baskets is being made in compliance with Conduct Rule 2310 of FINRA. Accordingly, Authorized Participants will not make any sales to any account over which they have discretionary authority without the prior written approval of a purchaser of shares.

The per share price of shares offered in Creation Baskets on any subsequent day will be the total NAV of the Fund calculated shortly after the close of the core trading session on the NYSE Arca on that day divided by the number of issued and outstanding shares. An Authorized Participant is not required to sell any specific number or dollar amount of shares.

By executing an Authorized Participant Agreement, an Authorized Participant becomes part of the group of parties eligible to purchase baskets from, and put baskets for redemption to, the Fund. An Authorized Participant is under no obligation to create or redeem baskets, and an Authorized Participant is under no obligation to offer to the public shares of any baskets it does create.

As of January 23, 2015, the following are or are expected to enter into Authorized Participant Agreements to purchase and sell shares of the Fund:

JP Morgan Securities LLC
Nomura Securities International, Inc.
KCG Holdings
Credit Suisse Securities (USA) LLC
Deutsche Bank Securities Inc.
Citigroup Global Markets Inc.

Because new shares can be created and issued on an ongoing basis, at any point during the life of the Fund, a “distribution”, as such term is used in the 1933 Act, will be occurring. Authorized Participants, other broker-dealers and other persons are cautioned that some of their activities may result in their being deemed participants in a distribution in a manner that would render them statutory underwriters and subject them to the prospectus delivery and liability provisions of the 1933 Act. For example, the Initial Authorized Participant was a statutory underwriter with respect to its initial purchase of Creation Baskets. In addition, any purchaser who purchases shares with a view towards distribution of such shares may be deemed to be a statutory underwriter. Authorized Participant will comply with the prospectus-delivery requirements in connection with the sale of shares to customers. For example, an Authorized Participant, other broker-dealer firm or its client will be deemed a statutory underwriter if it purchases a basket from the Fund, breaks the basket down into the constituent shares and sells the shares to its customers; or if it chooses to couple the creation of a supply of new shares with an active selling effort involving solicitation

of secondary market demand for the shares. Authorized Participants may also engage in secondary market transactions in shares that would not be deemed “underwriting”. For example, an Authorized Participant may act in the capacity of a broker or dealer with respect to shares that were previously distributed by other Authorized Participants. A determination of whether a particular market participant is an underwriter must take into account all the facts and circumstances pertaining to the activities of the broker-dealer or its client in the particular case, and the examples mentioned above should not be considered a complete description of all the activities that would lead to designation as an underwriter and subject them to the prospectus-delivery and liability provisions of the 1933 Act.

Dealers who are neither Authorized Participants nor “underwriters” but are nonetheless participating in a distribution (as contrasted to ordinary secondary trading transactions), and thus dealing with shares that are part of an “unsold allotment” within the meaning of Section 4(3)(C) of the 1933 Act, would be unable to take advantage of the prospectus-delivery exemption provided by Section 4(3) of the 1933 Act.

The Sponsor may qualify the shares in states selected by the Sponsor and intends that sales be made through broker-dealers who are members of FINRA. Investors intending to create or redeem baskets through Authorized Participants in transactions not involving a broker-dealer registered in such investor’s state of domicile or residence should consult their legal advisor regarding applicable broker-dealer or securities regulatory requirements under the state securities laws prior to such creation or redemption.

While the Authorized Participants may be indemnified by the Sponsor, they will not be entitled to receive a discount or commission from the Fund for their purchases of Creation Baskets.

APPENDIX A

Glossary of Defined Terms

In this prospectus, each of the following terms has the meanings set forth after such term:

Administrator: U.S. Bancorp Fund Services, LLC.

Authorized Participant: One that purchases or redeems Creation Baskets or Redemption Baskets, respectively, from or to the Fund.

Business Day: Any day other than a day when any of the NYSE Arca, the CME or the New York Stock Exchange is closed for regular trading.

CFTC: Commodity Futures Trading Commission, an independent agency with the mandate to regulate commodity futures and options in the United States.

Code: Internal Revenue Code.

Commodity Pool: An enterprise in which several individuals contribute funds in order to trade futures or future options collectively.

Commodity Pool Operator or CPO: Any person engaged in a business which is of the nature of an investment trust, syndicate, or similar enterprise, and who, in connection therewith, solicits, accepts, or receives from others, funds, securities, or property, either directly or through capital contributions, the sale of stock or other forms of securities, or otherwise, for the purpose of trading in any commodity for future delivery or commodity option on or subject to the rules of any contract market.

Creation Basket: A block of 25,000 shares used by the Fund to issue shares.

Custodian: U.S. Bank, a national banking association chartered by the Office of the Comptroller of the Currency.

Distributor: Esposito Securities LLC.

Dodd-Frank Act: The Dodd-Frank Wall Street Reform and Consumer Protection Act that was signed into law July 21, 2010.

DTC: The Depository Trust Company. DTC will act as the securities depository for the shares.

DTC Participant: An entity that has an account with DTC.

Exchange Act: The Securities Exchange Act of 1934.

FINRA: Financial Industry Regulatory Authority, formerly the National Association of Securities Dealers.

Fund: Sit Rising Rate ETF, a series of the Trust.

Indirect Participants: Banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly.

Limited Liability Company (LLC): A type of business ownership combining several features of corporation and partnership structures.

Margin: The amount of equity required for an investment in futures contracts.

NAV: Net Asset Value of the Fund.

NFA: National Futures Association.

1933 Act: The Securities Act of 1933.

Option: The right, but not the obligation, to buy or sell a futures contract or forward contract at a specified price on or before a specified date.

Prudential Regulators: the CFTC, the SEC and the Office of the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the Farm Credit System and the Federal Housing Finance Agency, collectively.

Redemption Basket: A block of 25,000 shares used by the Fund to redeem shares.

SEC: Securities and Exchange Commission.

Secondary Market: The stock exchanges and the over-the-counter market. Securities are first issued as a primary offering to the public. When the securities are traded from that first holder to another, the issues trade in these secondary markets.

Shareholders: Holder of Shares.

Shares: Common shares representing fractional undivided beneficial interests in the Fund.

Treasuries: Obligations of the U.S. government.

Trust: The ETF Managers Group Commodity Trust I, a Delaware statutory trust.

Valuation Day: Any day as of which the Fund calculates its NAV.

You: The owner of shares.

Report of Independent Registered Public Accounting Firm

To the Managing Owner of ETF Managers Group Commodity Trust I

We have audited the accompanying combined statement of assets and liabilities of ETF Managers Group Commodity Trust I and the individual statement of assets and liabilities of Sit Rising Rate ETF (collectively referred to as the "Trust") as of September 26, 2014. These statements of assets and liabilities are the responsibility of the Trust's management. Our responsibility is to express an opinion on these statements of assets and liabilities based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statements of assets and liabilities are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the statements of assets and liabilities, assessing the accounting principles used and significant estimates made by management, and evaluating the overall statements of assets and liabilities presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the statements of assets and liabilities referred to above present fairly, in all material respects, the combined financial position of ETF Managers Group Commodity Trust I and the individual financial position of Sit Rising Rate ETF as of September 26, 2014, in conformity with accounting principles generally accepted in the United States of America.

WithumSmith+Brown, P.C.
New York, NY
October 3, 2014

ETF Managers Group Commodity Trust I
Combined Statement of Assets and Liabilities
September 26, 2014

Assets	
Cash and Cash Equivalents	\$ 1,000
Total Assets	<u>\$ 1,000</u>
Liabilities and Trust Capital	
Liabilities	—
Trust Capital	\$ 1,000
Total Liabilities and Trust Capital	<u>\$ 1,000</u>
Shares Outstanding	
The Sit Rising Rate ETF	<u>40</u>

The accompanying notes are an integral part of these financial statements.

Sit Rising Rate ETF

Statement of Assets and Liabilities

September 26, 2014

Assets	
Cash and Cash Equivalents	\$ 1,000
Total Assets	<u>\$ 1,000</u>
Liabilities and Fund Capital	
Liabilities	—
Fund Capital	\$ 1,000
Total Liabilities and Fund Capital	<u>\$ 1,000</u>
Shares Outstanding	40
Net Asset Value Per Share	<u>\$ 25.00</u>

The accompanying notes are an integral part of these financial statements.

ETF Managers Group Commodity Trust I
Sit Rising Rate ETF

Notes to Financial Statements

September 26, 2014

(1) Organization

ETF Managers Group Commodity Trust I (the "Trust") is a Delaware statutory trust formed on July 23, 2014 as a series trust. The Trust currently consists of a sole series, the Sit Rising Rate ETF (the "Fund") that has not yet commenced operations. The Fund will issue common units of beneficial interest (the "Shares") which represent units of fractional undivided beneficial interest in and ownership of the Fund.

ETF Managers Capital LLC, a Delaware limited liability corporation (the "Sponsor" and "Managing Owner") will serve as the commodity pool operator of the Fund. Sit Fixed Income Advisors II, LLC ("Sit") has applied for registration as a "commodity trading advisor" ("CTA") with the Commodity Futures Trading Commission ("CFTC") and will act as such for the Fund.

The only capital contributed as of September 26, 2014 is a capital contribution of \$1,000 to the Fund by the Managing Owner whereby 40 shares were issued to the Managing Owner for a capital contribution. From July 23, 2014 through September 26, 2014, the Fund and the Trust had no other activities other than those related to their formations.

The Fund's investment objective is to profit from rising interest rates by maintaining a portfolio with a benchmark equal to a targeted negative 10 year average effective duration, which is principally established and maintained using exchange traded futures and options on futures on 2, 5, and 10-year U.S. Treasury securities. The Fund will not use futures contracts or options to obtain leveraged investment results. The Fund's assets will consist primarily of exchange traded futures and options on futures on U.S. Treasury securities, including deposits with its Futures Commission Merchant held as collateral, U.S. Treasury securities, cash and other cash equivalents. U.S. Treasury securities are debt obligations issued by the United States Department of the Treasury and include Treasury bills, Treasury notes, and Treasury bonds ("U.S. Treasuries").

The Fund will principally invest in exchange traded futures and options on futures on 2, 5 and 10-year U.S. Treasuries. The Fund may also invest in over-the-counter swaps and other derivative instruments involving U.S. Treasuries. These exchange traded futures, options on futures, and over-the-counter swaps and other derivative instruments are collectively referred to as "Treasury Instruments".

The Fund will invest in a portfolio of Treasury Instruments with the intention of tracking a benchmark equal to a negative effective duration of approximately 10 years. The Fund will establish and maintain a net short position on Treasury Instruments on 2, 5, and 10 year Treasuries. There will normally be substantially more net short exposure than net long exposure. The mix of positions will depend on market conditions and will require periodic rebalancing.

The Fund qualifies as an “emerging growth company” as defined under the Jumpstart Our Business Startups Act of 2012.

The term of the Trust and the Fund is perpetual (unless terminated in certain circumstances as described in the Prospectus).

(2) Summary of Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Trust and Fund.

(a) Basis of Presentation

Pursuant to rules and regulations of the U.S. Securities and Exchange Commission (“SEC”), audited financial statements are presented for the Trust as a whole, as the SEC registrant and the Fund individually. The liabilities and expenses incurred, contracted for or otherwise existing with respect to each series of the Trust shall be enforceable only against the assets of each series of the Trust and not against the assets of the Trust generally or any other series.

(b) Use of Estimates

The preparation of the accompanying financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

(c) Cash and Cash Equivalents

The Trust and the Fund define cash and cash equivalents to be highly liquid investments, with original maturities of three months or less.

(d) Income Taxes

The Fund will be classified as a partnership for United States federal income tax purposes, and treated as a separate entity from any other series of the Trust for U.S. federal income tax purposes. Accordingly, the Fund will not incur United States federal income taxes. No provision for federal, state, and local income taxes has been made in the accompanying Statements of Assets and Liabilities, as shareholders are individually responsible for their own income taxes, if any, on their allocable share of the Fund’s income, gain, loss, deductions and other items.

(e) Related Party Transactions

The Fund will pay the Managing Owner a management fee, monthly in arrears, in an amount equal to 0.50% per annum of the daily net asset value of the Fund (the “Management Fee”). The Management Fee will be paid in consideration of the

Managing Owner's advisory services to the Fund. From the Management Fee, the Managing Owner will be responsible for paying any license fee relating to the index tracked by the Fund.

The Managing Owner will contractually agree to waive the Management Fee and/or reimburse the Fund for its Other Expenses (which term excludes brokerage fees, interest expense, and extraordinary expenses) to cap Total Expenses at 1.50% per annum through February 1, 2016.

Expenses incurred in connection with organizing the Fund and the offering of the Shares upon commencement of its trading operations will be paid by Exchange Traded Managers Group LLC, the parent and sole owner of the Managing Owner. Expenses incurred in connection with the continuous offering of Shares of the Fund after the commencement of its trading operations will be paid by the Fund.

(3) The Offering of the Shares

The Shares of the Fund are offered on a continuous basis pursuant to Rule 415 under the Securities Act of 1933. Shares may be purchased from the Fund only by certain eligible financial institutions (the "Authorized Participants"), and only in one or more blocks of 25,000 Shares, each called a Basket, although the initial Basket(s) will be purchased by an initial purchaser at \$25 per Share (\$625,000 per Basket). After the commencement of investment operations, the Fund will issue Shares in Baskets only to Authorized Participants continuously as of 12:00 p.m. New York time, on the third business day immediately following the date on which a valid order to create a Basket is accepted by the Fund, at the net asset value of 25,000 Shares as of the closing time or NYSE Arca ("NYSE Arca") on the date that a valid order to create a Basket is accepted by the Fund. An Authorized Participant will be required to pay a transaction fee of \$500 per order to create or redeem one or more Baskets which will go to the Fund and will be recorded as other income.

(4) Fees and Expenses

(a) Organization and Offering Expenses

Expenses incurred in connection with organizing the Fund and expenses incurred up to the offering of its Shares upon commencement of its trading operations will be paid by Exchange Traded Managers Group LLC, the parent and the sole owner of the Managing Owner.

Expenses incurred in connection with the continuous offering of Shares of the Fund after the commencement of its trading operations will be paid by the Fund. These costs include registration fees paid to regulatory agencies and all legal, accounting, printing and other expenses associated therewith. These costs will be accounted for as a deferred charge and thereafter amortized to expense over twelve months on a straight-line basis or a shorter period if warranted.

(b) Management Fee

The Fund will pay the Managing Owner the Management Fee as described in Note 2(e) above. The Management Fee will be paid in consideration of the Managing Owner's advisory services. From the Management Fee, the Managing Owner will be responsible for paying any license fee relating to the index tracked by the Fund.

The Managing Owner will contractually agree to waive the Management Fee and/or reimburse the Fund for its Other Expenses (which term excludes brokerage fees, interest expense, and extraordinary expenses) to cap Total Expenses at 1.50% per annum through February 1, 2016.

(c) Brokerage Commissions and Fees

The Fund will pay to its commodity broker all brokerage commissions and fees charged in connection with its trading activities. The Sponsor does not expect brokerage commissions and fees paid for execution and clearing services on behalf of the Fund to exceed 0.027% of the net asset value of the Fund in any year, although the actual amount of brokerage commissions and fees in any year or any part of any year may be greater. For the period July 23, 2014 through September 26, 2014 the Fund incurred no brokerage commissions or fees.

(d) The Fund's Fees and Other Expenses

The Fund will pay all of the routine offering, operational, administrative and other ordinary expenses of the Fund, including, but not limited to Custody, Fund Accounting, Transfer Agent and Distributor, legal and auditing fees and expenses, tax preparation expenses, filing fees, and printing, mailing and distribution costs. Such routine expenses are not expected to exceed 1.00% of the net asset value of the Fund in any year, although the actual amount of routine offering, operational, administrative and other ordinary expenses in any year or any part of any year may be greater. For the period July 23, 2014 through September 26, 2014 the Fund incurred no routine offering, operational, administrative and other ordinary expenses.

The Managing Owner will contractually agree to waive the Management Fee and/or reimburse the Fund for its Other Expenses (which term excludes brokerage fees, interest expense, and extraordinary expenses) to cap Total Expenses at 1.50% per annum through February 1, 2016.

(e) Extraordinary Fees and Expenses

The Fund will pay all of its extraordinary fees and expenses, if any. Extraordinary fees and expenses are fees and expenses which are non-recurring and unusual in nature, such as legal claims and liabilities, litigation costs or indemnification or other unanticipated expenses. For the period July 23, 2014 through September 26, 2014 the Fund incurred no extraordinary fees or expenses.

(5) Redemptions

On any business day, an Authorized Participant may place an order with the Distributor to redeem one or more Baskets. Redemption orders must be placed by no later than 12:00 p.m. New York time or the close of regular trading on the NYSE Arca, whichever is earlier. A Redemption order so received will be effective on the date it is received in satisfactory form by the Distributor. Redemption orders are irrevocable. The redemption procedures allow Authorized Participants to redeem Baskets. Individual Shareholders may not redeem directly from the Fund. Instead, individual Shareholders may only redeem Shares in integral multiples of 25,000 and only through an Authorized Participant.

By placing a Redemption order, an Authorized Participant agrees to deliver the Redemption Baskets to be redeemed through the Depository Trust Company's ("DTC") book entry system to the Fund not later than 3 p.m. New York time on the third business day following the effective date of the Redemption order. Prior to receipt of the redemption proceeds, an Authorized Participant's DTC account will be charged the \$500 transaction fee due for the redemption order.

The redemption proceeds from the Fund will consist of a transfer to the redeeming Authorized Participant of an amount of U.S. Treasuries and/or cash that is in the proportion to the total assets of the Fund (net of accrued but unpaid fees, expenses and other liabilities) on the date the order to redeem is properly received as the number of Shares to be redeemed under the redemption order is in proportion to the total number of Shares outstanding on the date the order is received. The Managing Owner, directly or in consultation with the Administrator, determines the requirements for U.S. Treasuries and the amounts of cash, including the maximum permitted remaining maturity of a Treasury, and the proportions of U.S. Treasuries and cash that may be included in distributions to redeem Baskets.

The redemption distribution due from the Fund will be delivered to the Authorized Participant by 3:00 p.m. New York time on the third business day following the redemption order date if, by 3:00 p.m. New York time on such third business day, the Fund's DTC account has been credited with the Baskets to be redeemed. If the Fund's DTC account has not been credited with all of the Baskets to be redeemed by such time, the Redemption distribution will be delivered to the extent whole Baskets received. Any remainder of the Redemption distribution will be delivered on the next business day to the extent of remaining whole Baskets received if the Fund receives the fee applicable to the extension of the Redemption distribution date which the Sponsor may from time to time, determine and the remaining Baskets to be redeemed are credited to the Fund's DTC account by 3:00 p.m. New York time on such next business day. Any further outstanding amount of the Redemption order shall be cancelled. Pursuant to information from the Managing Owner, the Custodian will also be authorized to deliver the redemption distribution notwithstanding that the Baskets to be redeemed are not credited to the Fund's DTC account by 3:00 p.m. New York time on the third business day following the Redemption order date if the Authorized Participant has collateralized its obligation to deliver the Baskets through DTC's book-entry system on such terms as the Sponsor may from time to time determine.

(6) Subsequent Events

The Trust and the Fund have evaluated the need for disclosures and/or adjustments resulting from subsequent events through the date the financial statements were issued. This evaluation did not result in any subsequent events that necessitated disclosures and/or adjustments.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of ETF Managers Capital LLC

We have audited the accompanying statement of financial condition of ETF Managers Capital LLC (the "Company") as of September 26, 2014 and the related statements of changes in member's capital and cash flows for the period from June 12, 2014 (inception) to September 26, 2014. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statement referred to above present fairly, in all material respects, the financial position of ETF Managers Capital LLC as of September 26, 2014 and changes in its member's capital and its cash flows for the period June 12, 2014 (inception) to September 26, 2014, in conformity with accounting principles generally accepted in the United States of America.

WithumSmith+Brown, P.C.
New York, NY
October 3, 2014

ETF MANAGERS CAPITAL LLC

Statement of Financial Condition

September 26, 2014

ASSETS	
Cash and Cash Equivalents	\$ 1,000
Investment in Sit Rising Rate ETF	<u>1,000</u>
Total Assets	<u>\$ 2,000</u>
LIABILITIES AND MEMBER'S CAPITAL	
LIABILITIES	\$ —
MEMBER'S CAPITAL:	<u>2,000</u>
Total Member's Capital	<u>2,000</u>
Total Liabilities and Member's Capital	<u>\$ 2,000</u>

The accompanying notes are an integral part of these financial statements.

ETF MANAGERS CAPITAL LLC

Statement of Changes in Member's Capital

Period from June 12, 2014 (inception) to September 26, 2014

Member's Capital, June 12, 2014 (inception)	\$ —
Capital contribution from ETF Managers Group LLC	<u>2,000</u>
Member's Capital, September 26, 2014	<u><u>\$ 2,000</u></u>

The accompanying notes are an integral part of these financial statements.

ETF MANAGERS CAPITAL LLC

Statement of Cash Flows

Period from June 12, 2014 (inception) to September 26, 2014

Cash flows from investing activities:	
Contribution for investment in Sit Rising Rate ETF	<u>\$ (1,000)</u>
Net cash used in investing activities	<u>\$ (1,000)</u>
Cash flows from financing activities:	
Capital contribution from ETF Managers Group LLC	<u>\$ 2,000</u>
Net cash provided by investing activities	<u>2,000</u>
Net change in cash and cash equivalents	1,000
Cash at June 12, 2014 (inception)	<u>—</u>
Cash at September 26, 2014	<u>\$ 1,000</u>

The accompanying notes are an integral part of these financial statements.

ETF MANAGERS CAPITAL LLC

Notes to Financial Statements

September 26, 2014

(1) Organization and Basis of Presentation

ETF Managers Capital LLC (the "Company"), a Delaware limited liability company, was formed on June 12, 2014 and is a wholly-owned subsidiary of Exchange Traded Managers Group LLC ("ETFMG"). The Company has applied for registration with the Commodity Futures Trading Commission as a commodity pool operator ("CPO") and has applied for membership with the National Futures Association ("NFA"). The Company serves as the Sponsor and Managing Owner of ETF Managers Group Commodity Trust I (the "Trust") a Delaware series trust, of which the Sit Rising Rate ETF (the "Fund") is currently the sole series of the Trust. Sit Fixed Income Advisors II, LLC ("Sit") has applied for registration as a "commodity trading advisor" ("CTA") and will act as such for the Fund.

(2) Summary of Significant Accounting Policies

(a) Basis of Accounting

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America. As the Company does not have any revenues or expenses during the period from June 12, 2014 (inception) to September 26, 2014, a statement of operations is not presented herein.

(b) Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and revenues and expenses and disclosure of contingent assets and liabilities during the reporting period of the financial statements. Actual results could differ from those estimates.

(c) Cash and cash equivalents

The Company defines cash and cash equivalents to be highly liquid investments, with original maturities of three months or less.

(d) Income Taxes

As the Company does not have any revenues or expenses during the period from June 12, 2014 (inception) to September 26, 2014 no provision for United States federal or state income taxes has been made. The Company is a single member limited liability company.

(e) Related Party Transactions

The Fund will pay the Company a management fee, monthly in arrears, in an amount equal to 0.50% per annum of the daily net asset value of the Fund (the "Management Fee"). The Management Fee will be paid in consideration of the Company's advisory services to the Fund. From the Management Fee, The Company will be responsible for paying any license fee relating to the index tracked by the Fund.

The Company will contractually agree to waive the Management Fee and/or reimburse the Fund for its Other Expenses (which term excludes brokerage fees, interest expense, and extraordinary expenses) to cap Total Expenses at 1.50% per annum through February 1, 2016.

Expenses incurred in connection with organizing the Fund and the offering of the Shares upon commencement of its trading operations will be paid by ETFMG, the parent and sole owner of the Company. Expenses incurred in connection with the continuous offering of Shares of the Fund after the commencement of its trading operations will be paid by the Fund.

The Company has subscribed for 40 Shares or Units of the Fund in exchange for a capital contribution of \$1,000 to the Fund. Units are a separate class of units of beneficial interest of the Fund that are issued to the Sponsor in exchange for its capital contribution to the Fund and represent units of fractional undivided beneficial interest in and ownership of the Fund.

(3) Subsequent Events

The Company evaluated the need for disclosures and/or adjustments resulting from subsequent events through the date the financial statements were available to be issued. This evaluation did not result in any subsequent events that necessitated disclosures and/or adjustments.
