

ETF Distributors, LLC
(A subsidiary of Virtus Partners, Inc.)
Statement of Cash Flows

	Year Ended December 31, 2015
Cash flows from operating activities:	
Net loss	\$ (127,782)
Adjustments to reconcile net loss to net cash (used in) provided by operating activities:	
Changes in operating assets and liabilities:	
Accounts receivable	2,552
Due from affiliates	(4,468)
Deposits and prepaid expenses	(39,889)
Accrued liabilities	42,738
Due to affiliates	34,826
Net cash used in operating activities	<u>(92,023)</u>
Cash flows from investing activities:	<u>-</u>
Cash flows from financing activities:	
Member's capital contributions	<u>1,004,000</u>
Net cash provided by financing activities	<u>1,004,000</u>
Net increase in cash	911,977
Cash, beginning of year	<u>11,936</u>
Cash, end of year	<u><u>\$ 923,913</u></u>

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