

ETF Distributors, LLC
(A subsidiary of Virtus Partners, Inc.)
Statement of Changes in Member's Equity
For the Year Ended December 31, 2015

	Additional Paid-In Capital	Retained Earnings	Total Member's Equity
Balances at December 31, 2014	\$ 96,696	\$ (80,339)	\$ 16,357
Net loss	-	(127,782)	(127,782)
Member's capital contributions	<u>1,004,000</u>	<u>-</u>	<u>1,004,000</u>
Balances at December 31, 2015	<u>\$ 1,100,696</u>	<u>\$ (208,121)</u>	<u>\$ 892,575</u>

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