

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

	Year Ended December 31, 2015
<hr/>	
Operating Revenues	
Distribution fees	\$ 118,654
Total operating revenues	<hr/> 118,654
<hr/>	
Operating Expenses	
Employment expenses	89,933
Other operating expenses	156,503
Total operating expenses	<hr/> 246,436
Net Loss	<hr/> <hr/> (127,782)

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