

IVY FUNDS DISTRIBUTOR, INC.

Statement of Operations

Year ended December 31, 2015

(In thousands)

Revenue:		
Underwriting and distribution fees	\$	215,919
Revenue sharing		<u>103,371</u>
Total		<u>319,290</u>
Expenses:		
Underwriting and distribution		323,669
Share-based compensation		3,206
General and administrative		23,798
Depreciation		<u>1,109</u>
Total		<u>351,782</u>
Operating loss		(32,492)
Investment and other income		<u>(108)</u>
Loss before income tax benefit		(32,600)
Income tax benefit		<u>9,718</u>
Net loss	\$	<u><u>(22,882)</u></u>

See accompanying notes to financial statements.