

IVY DISTRIBUTORS, INC.

Statement of Operations

Year ended December 31, 2018

(In thousands)

Revenue:		
Underwriting and distribution fees	\$	139,577
Revenue sharing		<u>61,796</u>
Total		<u>201,373</u>
Expenses:		
Distribution		167,264
Compensation and benefits		16,735
General and administrative		32,874
Technology		2,358
Marketing and advertising		8,727
Depreciation		<u>974</u>
Total		<u>228,932</u>
Operating loss		(27,559)
Investment and other income		<u>1,155</u>
Loss before income tax benefit		(26,404)
Income tax benefit		<u>5,784</u>
Net loss	\$	<u><u>(20,620)</u></u>

See accompanying notes to financial statements.