

IVY DISTRIBUTORS, INC.
Statement of Operations
Year ended December 31, 2020
(In thousands)

Revenue:		
Underwriting and distribution fees	\$	113,464
Revenue sharing		<u>135,009</u>
Total		<u>248,473</u>
Expenses:		
Distribution		192,119
Compensation and benefits		44,179
General and administrative		7,194
Technology		9,336
Occupancy		1,300
Marketing and advertising		5,833
Depreciation		<u>2,903</u>
Total		<u>262,864</u>
Operating loss		(14,391)
Investment and other income		<u>936</u>
Loss before income tax benefit		(13,455)
Income tax benefit		<u>3,145</u>
Net loss	\$	<u><u>(10,310)</u></u>

See accompanying notes to financial statements.