

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 24pt; font-weight: bold;">2017</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2017 or fiscal plan year beginning <u>01/01/2017</u> and ending <u>12/31/2017</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. ▶ ☐	
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information		
1a Name of plan <u>NED DAVIS RESEARCH INC AND AFFILIATED COMPANIES 401(K) PLAN</u>	1b Three-digit plan number (PN) ▶	<div style="border: 1px solid black; padding: 2px; display: inline-block;">001</div>	
	1c Effective date of plan <u>01/01/1990</u>		
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>NED DAVIS RESEARCH, INC.</u> <u>600 BIRD BAY DRIVE W</u> <u>VENICE, FL 34285</u>	2b Employer Identification Number (EIN) <u>59-2026201</u>	2c Plan Sponsor's telephone number <u>941-412-2300</u>	2d Business code (see instructions) <u>523900</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	09/06/2018	MELISSA KRAMER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2017)
v. 170203

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 126
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 105
a(2) Total number of active participants at the end of the plan year	6a(2) 97
b Retired or separated participants receiving benefits	6b 0
c Other retired or separated participants entitled to future benefits	6c 29
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 126
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 2
f Total. Add lines 6d and 6e	6f 128
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 120
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 8
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2T 3D 3H	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ 0 **A** (Insurance Information)
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☒ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2017 Form M-1 annual report. If the plan was not required to file the 2017 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2017
		This Form is Open to Public Inspection.

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017		
A Name of plan NED DAVIS RESEARCH INC AND AFFILIATED COMPANIES 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 NED DAVIS RESEARCH, INC.	D Employer Identification Number (EIN) 59-2026201	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	3269	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
VE NDR MGD ALLOC Y - DST SYSTEMS I 43-1581814	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2017 <hr/> This Form is Open to Public Inspection.
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For calendar plan year 2017 or fiscal plan year beginning 01/01/2017	and ending 12/31/2017
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A Name of plan NED DAVIS RESEARCH INC AND AFFILIATED COMPANIES 401(K) PLAN	B Three-digit plan number (PN) ►	001
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C Plan or DFE sponsor's name as shown on line 2a of Form 5500 NED DAVIS RESEARCH, INC.	D Employer Identification Number (EIN) 59-2026201
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Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: MIP CL 1
--

b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY
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c EIN-PN 04-3022712-024	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4876
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a Name of MTIA, CCT, PSA, or 103-12 IE:
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b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:
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b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:
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b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:
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b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:
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b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:
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b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2017 This Form is Open to Public Inspection
For calendar plan year 2017 or fiscal plan year beginning <u>01/01/2017</u> and ending <u>12/31/2017</u>		
A Name of plan <u>NED DAVIS RESEARCH INC AND AFFILIATED COMPANIES 401(K) PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>NED DAVIS RESEARCH, INC.</u>	D Employer Identification Number (EIN) <u>59-2026201</u>	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.				
	Assets			
a	Total noninterest-bearing cash	1a	0	0
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)	48222	0
	(2) Participant contributions	1b(2)	113	0
	(3) Other.....	1b(3)	0	0
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1495329	1780603
	(2) U.S. Government securities.....	1c(2)	0	0
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)	0	0
	(B) All other.....	1c(3)(B)	0	0
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)	0	0
	(B) Common	1c(4)(B)	0	0
	(5) Partnership/joint venture interests	1c(5)	0	0
	(6) Real estate (other than employer real property)	1c(6)	0	0
	(7) Loans (other than to participants)	1c(7)	0	0
	(8) Participant loans	1c(8)	101672	114604
	(9) Value of interest in common/collective trusts.....	1c(9)	4840	4876
	(10) Value of interest in pooled separate accounts.....	1c(10)	0	0
	(11) Value of interest in master trust investment accounts	1c(11)	0	0
	(12) Value of interest in 103-12 investment entities	1c(12)	0	0
	(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	9574851	12170917
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other	1c(15)	0	0

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	11225027	14071000

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	11225027	14071000
---	-----------	----------	----------

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	281925	
(B) Participants	2a(1)(B)	814299	
(C) Others (including rollovers)	2a(1)(C)	426779	
(2) Noncash contributions	2a(2)	0	1523003
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	9088	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	4795	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		13883
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	534555
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	534555	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		534555
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	0
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	0
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		36
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		1774997
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		3846474

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	997226	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		997226
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions).....	2g		0
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	3275	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		3275
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1000501

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2845973
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: AGEEFISHERBARRETT, LLC

(2) EIN: 58-2248437

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

	Yes	No	Amount
4a	X		169
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
4e	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X	
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	
4n		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____. (See instructions.)

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2017</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017		
A Name of plan NED DAVIS RESEARCH INC AND AFFILIATED COMPANIES 401(K) PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 NED DAVIS RESEARCH, INC.		D Employer Identification Number (EIN) 59-2026201
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month Day Year If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2017 v. 170203		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

- a** Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%
- b** Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more
- c** What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

**NED DAVIS RESEARCH INC. AND AFFILIATED
COMPANIES 401(K) PLAN**

FINANCIAL STATEMENTS AND
SUPPLEMENTAL INFORMATION
(with report of independent auditors)

YEARS ENDED DECEMBER 31, 2017 AND 2016

NED DAVIS RESEARCH INC. AND AFFILIATED COMPANIES 401(K) PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL INFORMATION
(with report of independent auditors)

YEARS ENDED DECEMBER 31, 2017 AND 2016

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Ned Davis Research, Inc.
Ned Davis Research Inc. and Affiliated Companies 401(k) Plan
Venice, Florida

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Ned Davis Research Inc. and Affiliated Companies 401(k) Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2017 and 2016, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2017 and 2016, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedules of assets (held at end of year) and delinquent participant contributions as of December 31, 2017, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules referred to above.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

A handwritten signature in black ink, appearing to read "George J. Bant, LLC". The signature is fluid and cursive, with the letters "G", "J", and "B" being particularly prominent.

Atlanta, Georgia
April 30, 2018

NED DAVIS RESEARCH INC. AND AFFILIATED COMPANIES 401(K) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2017 AND 2016

	<u>2017</u>	<u>2016</u>
<u>ASSETS</u>		
INVESTMENTS, at fair value	\$ 13,956,396	\$ 11,075,020
RECEIVABLES:		
Employer contribution	-0-	48,222
Participant contributions	-0-	113
Notes receivable from participants	<u>114,604</u>	<u>101,672</u>
	<u>114,604</u>	<u>150,007</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 14,071,000</u>	<u>\$ 11,225,027</u>

See notes to financial statements and independent auditors' report.

NED DAVIS RESEARCH INC. AND AFFILIATED COMPANIES 401(K) PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2017 AND 2016

	<u>2017</u>	<u>2016</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment income:		
Net appreciation in fair value of investments	\$ 1,775,033	\$ 317,618
Dividends	534,555	304,449
Interest	<u>9,088</u>	<u>793</u>
Total investment income	<u>2,318,676</u>	<u>622,860</u>
Interest income on notes receivable from participants	<u>4,795</u>	<u>3,955</u>
Contributions:		
Participant	814,299	820,561
Employer	281,925	289,131
Rollovers	<u>426,779</u>	<u>14,142</u>
Total contributions	<u>1,523,003</u>	<u>1,123,834</u>
	<u>3,846,474</u>	<u>1,750,649</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefit payments	997,226	888,059
Administrative expenses	<u>3,275</u>	<u>2,912</u>
	<u>1,000,501</u>	<u>890,971</u>
INCREASE IN NET ASSETS	2,845,973	859,678
NET ASSETS AVAILABLE FOR BENEFITS, beginning of year	<u>11,225,027</u>	<u>10,365,349</u>
NET ASSETS AVAILABLE FOR BENEFITS, end of year	<u>\$ 14,071,000</u>	<u>\$ 11,225,027</u>

See notes to financial statements and independent auditors' report.

NED DAVIS RESEARCH INC. AND AFFILIATED COMPANIES 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2017 AND 2016

1. Description of Plan:

The following description of Ned Davis Research Inc. and Affiliated Companies 401(k) Plan (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan which is offered to all eligible employees. Employees are eligible to become participants once they have reached twenty-one years of age or older and can enroll in the Plan on the first day of the month after the date of eligibility, as defined in the plan agreement. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Participants in the Plan may elect to contribute on a pretax and after-tax basis up to 60% of their eligible compensation, as defined, subject to certain statutory limitations. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 3% of eligible compensation and their contributions invested in a designated balance fund until changed by the participants. The Sponsor makes a discretionary matching contribution of 50% of a participant's contribution up to 6% of their annual salary. In addition to this, the Sponsor may elect to make a discretionary nonelective contribution in an amount to be determined by the Board of Directors for each plan year. For 2017 and 2016, the deferred amount may not exceed \$18,000. Additionally, the Internal Revenue Code allows for participants over the age of 50 to make additional contributions (catch-up contributions) in excess of these limits. The maximum catch-up contributions for 2017 and 2016 were \$6,000. Participants may also contribute amounts representing distributions from other qualified defined benefit plans or contribution plans. Participants direct the investment of all contributions into various investment options offered by the Plan.

Participant Accounts

Individual accounts are maintained for each plan participant. Each participant's account is credited with the participant's pretax and after-tax contributions, the Sponsor's matching contribution, plan earnings or losses, and administrative expenses which are allocated proportionately among all participants based on their investment in each fund. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are vested at all times in their pretax and after-tax contributions and earnings or losses thereon. Participants vest at a rate of 50% per year of employment and are fully vested after two years of employment in the Sponsor's matching contributions and earnings or losses thereon. Participants vest at a rate of 20% per year of employment and are fully vested after five years of employment in the Sponsor's nonelective contributions. And earnings or losses thereon. Participants will also fully vest upon disability, retirement, or the attainment of the fifty-nine and a half years of age. Any forfeiture arising under the Plan is used to pay administrative expenses first, while any remaining amounts will be used to reduce future Sponsor contributions payable under the Plan.

NED DAVIS RESEARCH INC. AND AFFILIATED COMPANIES 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2017 AND 2016

1. Description of Plan (continued):

Notes Receivable from Participants

Participants may borrow up to 50% of their vested account balance, subject to a minimum of \$1,000 and a maximum of \$50,000. Loan transactions are treated as a transfer between the investment funds and the loan fund. Loan terms range from one to five years, or up to ten years for the purchase of a primary residence. Loans are secured by the balance in the participant's account and bear interest at a rate approximating current commercial lending rates at the time of the loan. Principal and interest are paid ratably through after-tax payroll deductions on at least a quarterly basis. If repayment is not made by payroll deduction, a loan shall be repaid to the Plan by payment to the Employer.

Payment of Benefits

Upon termination of service, a participant may elect to receive either a lump-sum payment, an installment payment over a fixed number of years, or an investment in an annuity, or may elect a deferral option. Participants may withdraw all of their pretax and after-tax contributions, subject to certain restrictions and tax penalties.

Forfeited Accounts

At December 31, 2017 and 2016, forfeited nonvested accounts totaled \$38,272 and \$11,565, respectively. These accounts will be used first to pay administrative expenses of the Plan, and any remaining amount may be used to reduce employer contributions. In 2017 and 2016, \$2,300 and \$1,688 were used to pay administrative expenses of the Plan, respectively. Additionally, in 2017 and 2016, \$0- were used to reduce employer contributions.

2. Summary of Significant Accounting Policies:

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America ("GAAP") requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Board of Directors determine the Plan's valuation policies. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefits are recorded when paid.

NED DAVIS RESEARCH INC. AND AFFILIATED COMPANIES 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2017 AND 2016

2. Summary of Significant Accounting Policies (continued):

Expenses

Certain expenses of maintaining the Plan are paid by the Sponsor and are therefore excluded from these financial statements. Investment-related expenses are included in net appreciation in fair value of investments. Fees for the administration of notes receivable from participants are included in administrative expenses and charged directly to the participant's account.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are charged directly to the borrowing participant's account and are included in administrative expenses when incurred. As of December 31, 2017 and 2016, no allowance for credit losses has been recorded. If a participant does not make loan repayments and the plan administrator considers the participant loan to be in default, the loan balance is reduced, and the delinquent participant note receivable is recorded as a benefit payment based on the terms of the Plan document.

Recently Issued Accounting Standards

In May 2015, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2015-07, Disclosure for Investments in Certain Entities that Calculate Net Asset Value per Share (or Its Equivalent). The ASU impacts reporting entities that measure an investment's fair value using the net asset value per share practical expedient. The amendments in ASU No. 2015-07 eliminate the requirement to classify the investment within the fair value hierarchy. In addition, the requirement to make certain disclosures for all investments eligible to be assessed at fair value with the net asset value per share practical expedient has been removed. Instead, such disclosures are restricted only to investments that the entity has elected to measure using the practical expedient. The Plan adopted ASU No. 2015-07 during the year ended December 31, 2016.

In July 2015, FASB issued ASU No. 2015-12, Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965): (Part I) Fully Benefit Responsive Investment Contracts, (Part II) Plan Investment Disclosures, (Part III) Measurement Date Practical Expedient. Part I eliminates the requirements to measure the fair value of fully benefit-responsive investment contracts and provide certain disclosures. Contract value is the only required measure for fully benefit-responsive investment contracts. Part II eliminates the requirements to disclose individual investments that represent five percent (5%) or more of net assets available for benefits and the net appreciation or depreciation in fair value of investments by general type. The level of disaggregation of investments that are measured using fair value is also simplified.

Plans will continue to disaggregate investments that are measured using fair value by general type; however, plans are no longer required to also disaggregate investment by nature, characteristics and risks. Further, the disclosure of information about fair value measurements shall be provided by general type of plan asset. Parts I and III are not applicable to the Plan. The Plan adopted Part II during the year ended December 31, 2016.

Date of Management's Review

Subsequent events were evaluated through April 30, 2018, which is the date the financial statements were available to be issued.

NED DAVIS RESEARCH INC. AND AFFILIATED COMPANIES 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2017 AND 2016

3. Information Certified by the Trustee:

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Fidelity Management Trust Company, the trustee of the Plan (the "Trustee") has certified that the following data included in the accompanying financial statements and supplement schedules is complete and accurate.

	2017	2016
Investments, at fair value	\$ 13,956,396	\$ 11,075,020
Interest and dividend income	543,643	305,242
Net appreciation in fair value of investments	1,775,033	317,618

The Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information with the related information included in the financial statements and supplemental schedules.

4. Fair Value Measurements:

FASB ASC 820, *Fair Value Measurements* ("ASC 820") defines fair value, establishes a consistent framework for measuring fair value and establishes a fair value hierarchy based on the observability of inputs used to measure fair value. The objective of a fair value measurement is to determine the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). Accordingly, the fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of fair value hierarchy under ASC 820 are described as follows:

- Level 1 Unadjusted quoted market prices in active markets for identical unrestricted assets or liabilities that the Plan has the ability to access at the measurement date;
- Level 2 Other significant observable inputs, including quoted prices for similar securities, interest rates, prepayment speeds, credit risk and others. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement. There are no plan assets requiring the use of Level 3 inputs for the periods presented.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

NED DAVIS RESEARCH INC. AND AFFILIATED COMPANIES 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2017 AND 2016

4. Fair Value Measurements (continued):

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no significant changes in the methodologies used at December 31, 2017 and 2016.

Level 1 Fair Value Measurements

Mutual Funds: Valued at the daily closing price as reported by the fund. Net assets values (NAV) are generally obtained from The National Securities Clearing Corporation, directly from the fund house, and/or a secondary processing source.

Level 2 Fair Value Measurements

Money Funds: Valued at the net asset value (NAV) of shares held by the Plan at year end and amortized cost to approximate the current fair value of certain securities.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2017 and 2016:

Assets at Fair Value as of December 31, 2017

	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Money funds	\$ -0-	\$ 1,780,603	\$ 1,780,603
Mutual funds	<u>12,170,917</u>	<u>-0-</u>	<u>12,170,917</u>
Total assets at fair value	\$ <u>12,170,917</u>	\$ <u>1,780,603</u>	\$ <u>13,951,520</u>
Investments measured using net asset value per share practical expedient			<u>4,876</u>
Total investments			\$ <u>13,956,396</u>

Assets at Fair Value as of December 31, 2016

	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Money funds	\$ -0-	\$ 1,495,329	\$ 1,495,329
Mutual funds	<u>9,574,851</u>	<u>-0-</u>	<u>9,574,851</u>
Total assets at fair value	\$ <u>9,574,851</u>	\$ <u>1,495,329</u>	\$ <u>11,070,180</u>
Investments measured using net asset value per share practical expedient			<u>4,840</u>
Total investments			\$ <u>11,075,020</u>

NED DAVIS RESEARCH INC. AND AFFILIATED COMPANIES 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2017 AND 2016

4. Fair Value Measurements (continued):

The Plan invests in stable value funds, which trade at the net asset value (NAV) per share practical expedient of the fund. These funds are not categorized within the fair value hierarchy.

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2017 and 2016:

	2017	2016
Stable value fund		
Fair value	\$ 4,876	\$ 4,840
Unfunded commitment	None	None
Redemption frequency	Daily	Daily
Redemption notice period	None	None

Gains and losses included in changes in net assets available for benefits for the years ended December 31, 2017 and 2016, are reported in net appreciation in fair value of investments.

The Plan's policy is to recognize transfers between Levels 1 and 2 and into and out of Level 3 as of the date of the event or change in circumstances that caused the transfer. For the year ended December 31, 2017, there were no significant transfers between Levels 1 and 2 and no transfers into or out of Level 3.

5. Plan Termination:

Although it has not expressed any intention to do so, the Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their employer contributions.

6. Tax Status:

The Internal Revenue Service ("IRS") has determined and informed the Trustee by a letter dated March 31, 2014 that the volume submitter plan on which the Plan is based and the related trust were designed in accordance with the applicable regulations of the Internal Revenue Code (IRC). The volume submitter plan has been amended subsequent to that date. However, the Plan administrator believes that the Plan, which is based on the prototype plan, was at all times during the years ended December 31, 2017 and 2016, designed and operated in compliance with the applicable requirements of the IRC, and that the Plan and related trust continued to be tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS, Department of Labor, and or Florida Department of Revenue. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2017 and 2016, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions, however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2014.

NED DAVIS RESEARCH INC. AND AFFILIATED COMPANIES 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2017 AND 2016

7. Risks and Uncertainties:

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets for benefits.

8. Related-Party Transactions:

Certain plan investments are mutual funds, stable value funds, and money funds managed by Fidelity Management Trust Company. Fidelity Management Trust Company is the trustee as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for the investment management services amounted to \$3,275 and \$2,912 for the years ended December 31, 2017 and 2016, respectively.

9. Assets Allocated to Terminated Participants:

Net assets available for benefits include amounts allocated to the accounts of persons who were terminated prior to year-end but had not yet received payment. At December 31, 2017 and 2016, the vested account balances of terminated participants are \$1,874,781 and \$1,506,414, respectively.

NED DAVIS RESEARCH INC. AND AFFILIATED COMPANIES 401(K) PLAN
EIN 59-2026201 PLAN 001

SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
DECEMBER 31, 2017

<u>Total that Constitutes Nonexempt Prohibited Transactions</u>				
<u>Participant Contributions Transferred Late to Plan</u>	<u>Contributions Not Corrected</u>	<u>Contributions Corrected Outside of VFCP</u>	<u>Contributions Pending Correction in VFCP</u>	<u>Total Fully Corrected under VFCP and PTE 2002-51</u>
\$ <u>169</u>		\$ <u>169</u>		

**NED DAVIS RESEARCH INC. AND AFFILIATED
COMPANIES 401(K) PLAN**

INDEPENDENT AUDITORS' REPORT TO THE BOARD OF
DIRECTORS OF NED DAVIS RESEARCH, INC.

YEAR ENDED DECEMBER 31, 2017

April 30, 2018

To the Board of Directors of Ned Davis Research, Inc.
Ned Davis Research Inc. and Affiliated Companies 401(k) Plan
Venice, Florida

Re: Audit of Ned Davis Research Inc. and Affiliated Companies 401(k) Plan

We have conducted a DOL limited-scope audit of the financial statements of Ned Davis Research Inc. and Affiliated Companies 401(k) Plan (the "Plan") for the year ended December 31, 2017 and have issued our report thereon dated April 30, 2018. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3 to those financial statements. Because of the significance of the information that we did not audit, we are unable to, and have not, expressed an opinion on those financial statements and supplemental schedules taken as a whole. We did, however, audit the form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, in accordance with auditing standards generally accepted in the United States of America and found them to be presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated March 8, 2018. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Plan are described in Note 2 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2017. We noted no transactions entered into by the Plan during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. There were no sensitive estimates affecting the financial statements and supplemental information.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to the financial statements taken as a whole.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditors' report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated April 30, 2018.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Plan's financial statements or a determination of the type of auditors' opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Plan's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

The following are issues and/or concerns we discovered during the course of the audit that we feel necessary to bring to the attention of the Board of Directors and Plan management:

1. During the audit, AgeeFisherBarrett, LLC ("AFB") noted that the Company's year-end employer contribution "true-up" calculation performed by Fidelity was based upon total compensation, including ineligible compensation, such as fringe benefits. The compensation balances provided to Fidelity should have only included eligible compensation, as defined in the Plan Document. Due to the inclusion of ineligible compensation in the "true-up" calculation, the Company provided employer matching contributions in excess of the amounts due to the participants. To comply with DOL regulations, the excess employer matching contributions should be forfeited from the participants' accounts. AFB recommended that the Company identify all excess employer matching contributions and forfeit the excess amounts from the participants' accounts, to comply with DOL regulations. Management considered the amounts of the excess employer matching contributions to be immaterial and chose not to make corrections. AFB recommends that compensation balances provided to Fidelity for employer matching contribution "true-up" calculations are reviewed to ensure that only eligible compensation is included.
2. During our performance of audit procedures on investments and related accounts, we noted that \$38,272 of forfeitures remained in the forfeiture account as of December 31, 2017. \$9,265 of these forfeitures were held as of December 31, 2016. Based on DOL Rules and Regulations for Reporting and Disclosure under ERISA, plan forfeitures should not be held in forfeiture accounts for more than a 12 month period. These forfeitures should either be used to pay plan expenses or to offset the employer matching contributions. We recommend these forfeitures either be allocated to the participant accounts for employer matching contributions or be used to pay plan expenses immediately in order to comply with the DOL Rules and Regulations for Reporting and Disclosure under ERISA.

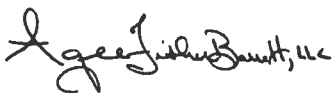
3. During the audit procedures it was noted that several terminated participants with account balances below \$5,000, have not been distributed out of the Plan. According to the Plan Document, any vested account balances below \$5,000 can be made without consent. We recommend that the Plan sponsor review all vested account balances for terminated employees below \$5,000 and distribute accordingly.

Other Matters

With respect to the supplementary information accompanying the financial statements, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

This information is intended solely for the use of the Board of Directors of Ned Davis Research, Inc., management, and others within the Plan, and is not intended to be, and should not be, used by anyone other than these specified parties.

Sincerely,

A handwritten signature in black ink, appearing to read "Agee Fisher Barrett, LLC". The signature is stylized with a large initial 'A' and a cursive script.

AgeeFisherBarrett, LLC

**NED DAVIS RESEARCH INC. AND AFFILIATED
COMPANIES 401(K) PLAN**

MANAGEMENT LETTER ON INTERNAL CONTROL

YEAR ENDED DECEMBER 31, 2017

To the Board of Directors of Ned Davis Research, Inc.
Ned Davis Research Inc. and Affiliated Companies 401(k) Plan
Venice, Florida

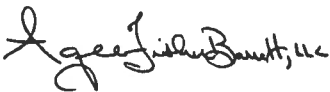
Except as discussed in the following paragraph, in planning and performing our audit of the financial statements of Ned Davis Research Inc. and Affiliated Companies 401(k) Plan (the "Plan") as of and for the year ended December 31, 2017, in accordance with auditing standards generally accepted in the United States of America, we considered the Plan's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of issuing our report on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we do not express an opinion on the effectiveness of the Plan's internal control.

We were engaged to perform a DOL limited-scope audit of those financial statements as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Our audit did not include all of the procedures required by U.S generally accepted auditing standards and did not include a consideration of internal control relating to the information summarized in Note 3 to those financial statements. Because of the significance of the information that we did not audit, we were unable to, and did not, express an opinion on those financial statements.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the Plan's financial statements will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control was for the limited purpose described in the first two paragraphs and was not designed to identify all deficiencies in internal control that might be material weaknesses. In addition, because of inherent limitations in internal control, including the possibility of management override of controls, misstatements due to error or fraud may occur and not be detected by such controls. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

This communication is intended solely for the information and use of the Board of Directors of Ned Davis Research, Inc., management, and others within the Plan, and is not intended to be, and should not be, used by anyone other than these specified parties.



Atlanta, Georgia
April 30, 2018

**NED DAVIS RESEARCH INC. AND AFFILIATED
COMPANIES 401(K) PLAN**

FINANCIAL STATEMENTS AND
SUPPLEMENTAL INFORMATION
(with report of independent auditors)

YEARS ENDED DECEMBER 31, 2017 AND 2016

NED DAVIS RESEARCH INC. AND AFFILIATED COMPANIES 401(K) PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL INFORMATION
(with report of independent auditors)

YEARS ENDED DECEMBER 31, 2017 AND 2016

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Ned Davis Research, Inc.
Ned Davis Research Inc. and Affiliated Companies 401(k) Plan
Venice, Florida

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Ned Davis Research Inc. and Affiliated Companies 401(k) Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2017 and 2016, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2017 and 2016, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedules of assets (held at end of year) and delinquent participant contributions as of December 31, 2017, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules referred to above.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

A handwritten signature in black ink, appearing to read "George J. Bant, LLC". The signature is written in a cursive, flowing style.

Atlanta, Georgia
April 30, 2018

NED DAVIS RESEARCH INC. AND AFFILIATED COMPANIES 401(K) PLAN

 STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
 DECEMBER 31, 2017 AND 2016

	<u>2017</u>	<u>2016</u>
<u>ASSETS</u>		
INVESTMENTS, at fair value	\$ 13,956,396	\$ 11,075,020
RECEIVABLES:		
Employer contribution	-0-	48,222
Participant contributions	-0-	113
Notes receivable from participants	<u>114,604</u>	<u>101,672</u>
	<u>114,604</u>	<u>150,007</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 14,071,000</u>	<u>\$ 11,225,027</u>

See notes to financial statements and independent auditors' report.

NED DAVIS RESEARCH INC. AND AFFILIATED COMPANIES 401(K) PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2017 AND 2016

	<u>2017</u>	<u>2016</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment income:		
Net appreciation in fair value of investments	\$ 1,775,033	\$ 317,618
Dividends	534,555	304,449
Interest	<u>9,088</u>	<u>793</u>
Total investment income	<u>2,318,676</u>	<u>622,860</u>
Interest income on notes receivable from participants	<u>4,795</u>	<u>3,955</u>
Contributions:		
Participant	814,299	820,561
Employer	281,925	289,131
Rollovers	<u>426,779</u>	<u>14,142</u>
Total contributions	<u>1,523,003</u>	<u>1,123,834</u>
	<u>3,846,474</u>	<u>1,750,649</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefit payments	997,226	888,059
Administrative expenses	<u>3,275</u>	<u>2,912</u>
	<u>1,000,501</u>	<u>890,971</u>
INCREASE IN NET ASSETS	2,845,973	859,678
NET ASSETS AVAILABLE FOR BENEFITS, beginning of year	<u>11,225,027</u>	<u>10,365,349</u>
NET ASSETS AVAILABLE FOR BENEFITS, end of year	<u>\$ 14,071,000</u>	<u>\$ 11,225,027</u>

See notes to financial statements and independent auditors' report.

NED DAVIS RESEARCH INC. AND AFFILIATED COMPANIES 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2017 AND 2016

1. Description of Plan:

The following description of Ned Davis Research Inc. and Affiliated Companies 401(k) Plan (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan which is offered to all eligible employees. Employees are eligible to become participants once they have reached twenty-one years of age or older and can enroll in the Plan on the first day of the month after the date of eligibility, as defined in the plan agreement. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Participants in the Plan may elect to contribute on a pretax and after-tax basis up to 60% of their eligible compensation, as defined, subject to certain statutory limitations. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 3% of eligible compensation and their contributions invested in a designated balance fund until changed by the participants. The Sponsor makes a discretionary matching contribution of 50% of a participant's contribution up to 6% of their annual salary. In addition to this, the Sponsor may elect to make a discretionary nonelective contribution in an amount to be determined by the Board of Directors for each plan year. For 2017 and 2016, the deferred amount may not exceed \$18,000. Additionally, the Internal Revenue Code allows for participants over the age of 50 to make additional contributions (catch-up contributions) in excess of these limits. The maximum catch-up contributions for 2017 and 2016 were \$6,000. Participants may also contribute amounts representing distributions from other qualified defined benefit plans or contribution plans. Participants direct the investment of all contributions into various investment options offered by the Plan.

Participant Accounts

Individual accounts are maintained for each plan participant. Each participant's account is credited with the participant's pretax and after-tax contributions, the Sponsor's matching contribution, plan earnings or losses, and administrative expenses which are allocated proportionately among all participants based on their investment in each fund. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are vested at all times in their pretax and after-tax contributions and earnings or losses thereon. Participants vest at a rate of 50% per year of employment and are fully vested after two years of employment in the Sponsor's matching contributions and earnings or losses thereon. Participants vest at a rate of 20% per year of employment and are fully vested after five years of employment in the Sponsor's nonelective contributions. And earnings or losses thereon. Participants will also fully vest upon disability, retirement, or the attainment of the fifty-nine and a half years of age. Any forfeiture arising under the Plan is used to pay administrative expenses first, while any remaining amounts will be used to reduce future Sponsor contributions payable under the Plan.

NED DAVIS RESEARCH INC. AND AFFILIATED COMPANIES 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2017 AND 2016

1. Description of Plan (continued):

Notes Receivable from Participants

Participants may borrow up to 50% of their vested account balance, subject to a minimum of \$1,000 and a maximum of \$50,000. Loan transactions are treated as a transfer between the investment funds and the loan fund. Loan terms range from one to five years, or up to ten years for the purchase of a primary residence. Loans are secured by the balance in the participant's account and bear interest at a rate approximating current commercial lending rates at the time of the loan. Principal and interest are paid ratably through after-tax payroll deductions on at least a quarterly basis. If repayment is not made by payroll deduction, a loan shall be repaid to the Plan by payment to the Employer.

Payment of Benefits

Upon termination of service, a participant may elect to receive either a lump-sum payment, an installment payment over a fixed number of years, or an investment in an annuity, or may elect a deferral option. Participants may withdraw all of their pretax and after-tax contributions, subject to certain restrictions and tax penalties.

Forfeited Accounts

At December 31, 2017 and 2016, forfeited nonvested accounts totaled \$38,272 and \$11,565, respectively. These accounts will be used first to pay administrative expenses of the Plan, and any remaining amount may be used to reduce employer contributions. In 2017 and 2016, \$2,300 and \$1,688 were used to pay administrative expenses of the Plan, respectively. Additionally, in 2017 and 2016, \$-0- were used to reduce employer contributions.

2. Summary of Significant Accounting Policies:

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America ("GAAP") requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Board of Directors determine the Plan's valuation policies. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefits are recorded when paid.

NED DAVIS RESEARCH INC. AND AFFILIATED COMPANIES 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2017 AND 2016

2. Summary of Significant Accounting Policies (continued):

Expenses

Certain expenses of maintaining the Plan are paid by the Sponsor and are therefore excluded from these financial statements. Investment-related expenses are included in net appreciation in fair value of investments. Fees for the administration of notes receivable from participants are included in administrative expenses and charged directly to the participant's account.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are charged directly to the borrowing participant's account and are included in administrative expenses when incurred. As of December 31, 2017 and 2016, no allowance for credit losses has been recorded. If a participant does not make loan repayments and the plan administrator considers the participant loan to be in default, the loan balance is reduced, and the delinquent participant note receivable is recorded as a benefit payment based on the terms of the Plan document.

Recently Issued Accounting Standards

In May 2015, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2015-07, Disclosure for Investments in Certain Entities that Calculate Net Asset Value per Share (or Its Equivalent). The ASU impacts reporting entities that measure an investment's fair value using the net asset value per share practical expedient. The amendments in ASU No. 2015-07 eliminate the requirement to classify the investment within the fair value hierarchy. In addition, the requirement to make certain disclosures for all investments eligible to be assessed at fair value with the net asset value per share practical expedient has been removed. Instead, such disclosures are restricted only to investments that the entity has elected to measure using the practical expedient. The Plan adopted ASU No. 2015-07 during the year ended December 31, 2016.

In July 2015, FASB issued ASU No. 2015-12, Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965): (Part I) Fully Benefit Responsive Investment Contracts, (Part II) Plan Investment Disclosures, (Part III) Measurement Date Practical Expedient. Part I eliminates the requirements to measure the fair value of fully benefit-responsive investment contracts and provide certain disclosures. Contract value is the only required measure for fully benefit-responsive investment contracts. Part II eliminates the requirements to disclose individual investments that represent five percent (5%) or more of net assets available for benefits and the net appreciation or depreciation in fair value of investments by general type. The level of disaggregation of investments that are measured using fair value is also simplified.

Plans will continue to disaggregate investments that are measured using fair value by general type; however, plans are no longer required to also disaggregate investment by nature, characteristics and risks. Further, the disclosure of information about fair value measurements shall be provided by general type of plan asset. Parts I and III are not applicable to the Plan. The Plan adopted Part II during the year ended December 31, 2016.

Date of Management's Review

Subsequent events were evaluated through April 30, 2018, which is the date the financial statements were available to be issued.

NED DAVIS RESEARCH INC. AND AFFILIATED COMPANIES 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2017 AND 2016

3. Information Certified by the Trustee:

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Fidelity Management Trust Company, the trustee of the Plan (the "Trustee") has certified that the following data included in the accompanying financial statements and supplement schedules is complete and accurate.

	2017	2016
Investments, at fair value	\$ 13,956,396	\$ 11,075,020
Interest and dividend income	543,643	305,242
Net appreciation in fair value of investments	1,775,033	317,618

The Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information with the related information included in the financial statements and supplemental schedules.

4. Fair Value Measurements:

FASB ASC 820, *Fair Value Measurements* ("ASC 820") defines fair value, establishes a consistent framework for measuring fair value and establishes a fair value hierarchy based on the observability of inputs used to measure fair value. The objective of a fair value measurement is to determine the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). Accordingly, the fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of fair value hierarchy under ASC 820 are described as follows:

- Level 1 Unadjusted quoted market prices in active markets for identical unrestricted assets or liabilities that the Plan has the ability to access at the measurement date;
- Level 2 Other significant observable inputs, including quoted prices for similar securities, interest rates, prepayment speeds, credit risk and others. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement. There are no plan assets requiring the use of Level 3 inputs for the periods presented.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

NED DAVIS RESEARCH INC. AND AFFILIATED COMPANIES 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2017 AND 2016

4. Fair Value Measurements (continued):

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no significant changes in the methodologies used at December 31, 2017 and 2016.

Level 1 Fair Value Measurements

Mutual Funds: Valued at the daily closing price as reported by the fund. Net assets values (NAV) are generally obtained from The National Securities Clearing Corporation, directly from the fund house, and/or a secondary processing source.

Level 2 Fair Value Measurements

Money Funds: Valued at the net asset value (NAV) of shares held by the Plan at year end and amortized cost to approximate the current fair value of certain securities.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2017 and 2016:

Assets at Fair Value as of December 31, 2017

	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Money funds	\$ -0-	\$ 1,780,603	\$ 1,780,603
Mutual funds	<u>12,170,917</u>	<u>-0-</u>	<u>12,170,917</u>
Total assets at fair value	<u>\$ 12,170,917</u>	<u>\$ 1,780,603</u>	<u>\$ 13,951,520</u>
Investments measured using net asset value per share practical expedient			<u>4,876</u>
Total investments			<u>\$ 13,956,396</u>

Assets at Fair Value as of December 31, 2016

	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Money funds	\$ -0-	\$ 1,495,329	\$ 1,495,329
Mutual funds	<u>9,574,851</u>	<u>-0-</u>	<u>9,574,851</u>
Total assets at fair value	<u>\$ 9,574,851</u>	<u>\$ 1,495,329</u>	<u>\$ 11,070,180</u>
Investments measured using net asset value per share practical expedient			<u>4,840</u>
Total investments			<u>\$ 11,075,020</u>

NED DAVIS RESEARCH INC. AND AFFILIATED COMPANIES 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2017 AND 2016

4. Fair Value Measurements (continued):

The Plan invests in stable value funds, which trade at the net asset value (NAV) per share practical expedient of the fund. These funds are not categorized within the fair value hierarchy.

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2017 and 2016:

	<u>2017</u>	<u>2016</u>
Stable value fund		
Fair value	\$ 4,876	\$ 4,840
Unfunded commitment	None	None
Redemption frequency	Daily	Daily
Redemption notice period	None	None

Gains and losses included in changes in net assets available for benefits for the years ended December 31, 2017 and 2016, are reported in net appreciation in fair value of investments.

The Plan's policy is to recognize transfers between Levels 1 and 2 and into and out of Level 3 as of the date of the event or change in circumstances that caused the transfer. For the year ended December 31, 2017, there were no significant transfers between Levels 1 and 2 and no transfers into or out of Level 3.

5. Plan Termination:

Although it has not expressed any intention to do so, the Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their employer contributions.

6. Tax Status:

The Internal Revenue Service ("IRS") has determined and informed the Trustee by a letter dated March 31, 2014 that the volume submitter plan on which the Plan is based and the related trust were designed in accordance with the applicable regulations of the Internal Revenue Code (IRC). The volume submitter plan has been amended subsequent to that date. However, the Plan administrator believes that the Plan, which is based on the prototype plan, was at all times during the years ended December 31, 2017 and 2016, designed and operated in compliance with the applicable requirements of the IRC, and that the Plan and related trust continued to be tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS, Department of Labor, and or Florida Department of Revenue. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2017 and 2016, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions, however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2014.

NED DAVIS RESEARCH INC. AND AFFILIATED COMPANIES 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2017 AND 2016

7. Risks and Uncertainties:

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets for benefits.

8. Related-Party Transactions:

Certain plan investments are mutual funds, stable value funds, and money funds managed by Fidelity Management Trust Company. Fidelity Management Trust Company is the trustee as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for the investment management services amounted to \$3,275 and \$2,912 for the years ended December 31, 2017 and 2016, respectively.

9. Assets Allocated to Terminated Participants:

Net assets available for benefits include amounts allocated to the accounts of persons who were terminated prior to year-end but had not yet received payment. At December 31, 2017 and 2016, the vested account balances of terminated participants are \$1,874,781 and \$1,506,414, respectively.

NED DAVIS RESEARCH INC. AND AFFILIATED COMPANIES 401(K) PLAN
EIN 59-2026201 PLAN 001

SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
DECEMBER 31, 2017

<u>Total that Constitutes Nonexempt Prohibited Transactions</u>				
<u>Participant Contributions Transferred Late to Plan</u>	<u>Contributions Not Corrected</u>	<u>Contributions Corrected Outside of VFCP</u>	<u>Contributions Pending Correction in VFCP</u>	<u>Total Fully Corrected under VFCP and PTE 2002-51</u>
\$ <u>169</u>		\$ <u>169</u>		