

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: 1.5em; font-weight: bold;">2019</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2019 or fiscal plan year beginning <u>01/01/2019</u> and ending <u>12/31/2019</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>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1990</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/1990</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
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>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>59-2026201</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>941-412-2300</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>523900</u></td> </tr> </table>	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>	
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.	10/11/2020	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 (2019)
v. 190130

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	5 116
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 82 6a(2) 80 6b 0 6c 36 6d 116 6e 1 6f 117 6g 112 6h 0
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 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

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)** ☐ **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 2019 Form M-1 annual report. If the plan was not required to file the 2019 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 _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider 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
		2019
		This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
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)

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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	2163	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
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(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:

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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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 2019 This Form is Open to Public Inspection
For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
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 Asset and Liability Statement			
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) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other.....	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	3025234	2641222
(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)	115288	99179
(9) Value of interest in common/collective trusts	1c(9)	4914	5130
(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)	10870645	14667213
(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	14016081	17412744

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	14016081	17412744
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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)	269617	
(B) Participants	2a(1)(B)	804741	
(C) Others (including rollovers)	2a(1)(C)	2935	
(2) Noncash contributions	2a(2)	0	1077293
(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)	55608	
(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)	6031	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		61639
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	620889	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		620889
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	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)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		216
(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)		2151797
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		3911834

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	513008	
(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)		513008
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)	2163	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		2163
j Total expenses. Add all expense amounts in column (b) and enter total	2j		515171

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3396663
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) ☐ Unmodified (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	
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.)			
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.).....			
4d		X	
e Was this plan covered by a fidelity bond?	X		1000000
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?.....			
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?.....			
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.)			
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?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?.....			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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.			
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.)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information 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). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection.
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

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	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): <u>04-6568107</u>		
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) 2019
v. 190130

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

b The plan year immediately preceding the current plan year

c The second preceding plan year

14a**14b****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

b The corresponding number for the second preceding plan year

15a**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

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

16a**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): _____

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

- a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

- b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

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

MANAGEMENT LETTER ON INTERNAL CONTROL

YEAR ENDED DECEMBER 31, 2019

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, 2019, 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
May 08, 2020

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

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

YEARS ENDED DECEMBER 31, 2019 AND 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, 2019 AND 2018

INDEX

INDEPENDENT AUDITORS' REPORT	1
AUDITED FINANCIAL STATEMENTS:	
Statements of net assets available for benefits	3
Statements of changes in net assets available for benefits	4
Notes to financial statements	5
SUPPLEMENTAL INFORMATION:	
Form 5500, Schedule H, Line 4i – Schedule of assets (held at end of year).....	12

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, 2019 and 2018, 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, 2019 and 2018, 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 information referred to in the index as of December 31, 2019, is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is 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 information 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 information, 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 "Gee F. Smith, III". The signature is fluid and cursive, with the last name "Smith" being more prominent.

Atlanta, Georgia
May 08, 2020

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

 STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
 DECEMBER 31, 2019 AND 2018

	<u>2019</u>	<u>2018</u>
<u>ASSETS</u>		
Investments at fair value	\$ 17,313,565	\$ 13,900,793
Receivables:		
Notes receivable from participants	<u>99,179</u>	<u>115,288</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 17,412,744</u>	<u>\$ 14,016,081</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, 2019 AND 2018

	<u>2019</u>	<u>2018</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment income:		
Net appreciation (depreciation) in fair value of investments	\$ 2,152,013	\$ (1,429,767)
Interest	55,608	35,486
Dividends	<u>620,889</u>	<u>790,796</u>
Total investment income (loss)	<u>2,828,510</u>	<u>(603,485)</u>
Interest income on notes receivable from participants	<u>6,031</u>	<u>6,912</u>
Contributions:		
Employer	269,617	239,163
Participant	804,741	845,850
Rollovers	<u>2,935</u>	<u>104,600</u>
Total contributions	<u>1,077,293</u>	<u>1,189,613</u>
TOTAL ADDITIONS	<u>3,911,834</u>	<u>593,040</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefit payments	513,008	645,140
Administrative expenses	<u>2,163</u>	<u>2,819</u>
TOTAL DEDUCTIONS	<u>515,171</u>	<u>647,959</u>
INCREASE (DECREASE) IN NET ASSETS	3,396,663	(54,919)
NET ASSETS AVAILABLE FOR BENEFITS, beginning of year	<u>14,016,081</u>	<u>14,071,000</u>
NET ASSETS AVAILABLE FOR BENEFITS, end of year	<u>\$ 17,412,744</u>	<u>\$ 14,016,081</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, 2019 AND 2018

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 agreement 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 of Ned Davis Research, Inc. (the "Sponsor"). Employees are immediately eligible to become participants once they have reached twenty-one years of age or older and have completed one month of eligible service, as defined in the plan agreement. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Board of Directors determines the appropriateness of the Plan's investment offerings and monitors investment performance.

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 2019 and 2018, the deferred amount may not exceed \$19,000 and \$18,500, respectively. 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 2019 and 2018 was \$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.

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

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2019 AND 2018

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 Sponsor.

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 their pretax and after-tax contributions, subject to certain restrictions and tax penalties.

Forfeited Accounts

At December 31, 2019 and 2018, forfeited non-vested accounts totaled \$15,490 and \$4,763, 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 2019 and 2018, \$1,688 and \$2,250 were used to pay administrative expenses of the Plan, respectively. Additionally, in 2019 and 2018, \$-0- and \$37,326, respectively, 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 Sponsor 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 (depreciation) 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.

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2019 AND 2018

2. Summary of Significant Accounting Policies (continued):

Administrative 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, 2019, and 2018, no allowance for credit losses has been recorded. If a participant does not make loan repayments and the Sponsor 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 agreement.

Recently Issued Accounting Standards

In July 2018, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2018-09, *Codification Improvements*. The FASB issued ASU 2018-09 to clarify, correct errors in, and make improvements to the Codification. The amendments make the Codification easier to understand and easier to apply by eliminating inconsistencies and providing clarifications. Amendments to this update remove the paragraph related to the stable value common collective trust fund to avoid the interpretation that such an investment would never have a readily determinable fair value and, therefore, would always use the net asset value per share practical expedient. Rather, a plan should evaluate whether a readily determinable fair value exists to determine whether those investments may qualify for the practical expedient to measure at net asset value in accordance with Topic 820. The amendments in this ASU are effective for annual periods beginning after December 15, 2019. At this time, management is evaluating the potential impact of the amendments of ASU 2018-09 in the Plan's financial statements.

In August 2018, the FASB issued ASU No. 2018-13, *Fair Value Measurement (Topic 820) Disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurement*. ASU 2018-13 amends the disclosure requirements for recurring and nonrecurring fair value measurements by removing, modifying, and adding certain disclosures. The FASB issued ASU 2018-13 to improve the effectiveness of disclosures about fair value measurements required under ASC 820 in the notes to the financial statements. The Plan's policy for the timing of transfers between levels of the fair value hierarchy and the Plan's valuation processes for Level 3 fair value measurements have been removed. In addition, Plans that use the practical expedient to measure the fair value of certain investments at their net asset values are required to disclose (1) the timing of liquidation of an investee's assets and (2) the date when redemption restrictions will lapse, but only if the investee has communicated this information to the Plan or announced it publicly. Plans are also required to disclose transfers into and out of Level 3 of the fair value hierarchy, and purchases and issuances of Level 3 assets and liabilities. They are no longer required to reconcile the opening balances to the closing balances of recurring Level 3 fair value measurements. The ASU also eliminates the requirement to disclose changes in unrealized gains and losses for the period included in earnings for recurring Level 3 fair value measurements. The amendments in this ASU are effective for all entities for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019. Early adoption is permitted. At this time, management is evaluating the potential impact of the amendments of ASU 2018-13 in the Plan's financial statements.

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

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2019 AND 2018

3. Information Certified by the Trustee:

The Sponsor 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 supplemental schedule is complete and accurate.

	2019	2018
Investments at fair value	\$ 17,313,565	\$ 13,900,793
Interest and dividend income	676,497	826,282
Net appreciation (depreciation) in fair value of investments	2,152,013	(1,429,767)

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 information.

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, 2019 AND 2018

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, 2019 and 2018.

Level 1 Fair Value Measurements

Mutual Funds: Valued at the daily closing price as reported by the fund. Net asset 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 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, 2019 and 2018:

Assets at Fair Value as of December 31, 2019

	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Money funds	\$ -0-	\$ 2,641,222	\$ 2,641,222
Mutual funds	<u>14,667,213</u>	<u>-0-</u>	<u>14,667,213</u>
Total assets at fair value	<u>\$ 14,667,213</u>	<u>\$ 2,641,222</u>	<u>\$ 17,308,435</u>
Investments measured using net asset value per share practical expedient			<u>5,130</u>
Total investments			<u>\$ 17,313,565</u>

Assets at Fair Value as of December 31, 2018

	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Money funds	\$ -0-	\$ 3,025,234	\$ 3,025,234
Mutual funds	<u>10,870,645</u>	<u>-0-</u>	<u>10,870,645</u>
Total assets at fair value	<u>\$ 10,870,645</u>	<u>\$ 3,025,234</u>	<u>\$ 13,895,879</u>
Investments measured using net asset value per share practical expedient			<u>4,914</u>
Total investments			<u>\$ 13,900,793</u>

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

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2019 AND 2018

4. Fair Value Measurements (continued):

The Plan invests in a stable value fund, which trades at the NAV per share practical expedient of the fund. This fund is 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, 2019 and 2018:

	2019	2018
Stable value fund		
Fair value	\$ 5,130	\$ 4,914
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, 2019 and 2018, are reported in net appreciation (depreciation) 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 years ended December 31, 2019 and 2018, 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 any termination of the Plan, upon complete or partial discontinuation of contributions, the accounts of each affected participant shall become fully vested.

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 Sponsor believes that the Plan, which is based on the prototype plan, was at all times during the years ended December 31, 2019 and 2018, designed and operated in compliance with the applicable requirements of the IRC, and that the Plan and related trust continued to be tax-exempt.

GAAP requires 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 Sponsor has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2019 and 2018, 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 Sponsor believes it is no longer subject to income tax examinations for years prior to 2016.

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

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2019 AND 2018

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 statements of net assets available for benefits.

8. Related-Party Transactions and Party-in-Interest 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. Additionally, the Plan had notes receivable from participants as of December 31, 2019 and 2018. These notes, as well as all related transactions, qualify as party-in-interest transactions. All of these party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

9. Assets Allocated to Terminated Participants:

Net assets available for benefits include amounts allocated to the accounts of participants who were terminated prior to year-end but had not yet received payment. At December 31, 2019 and 2018, the vested account balances of terminated participants are \$2,331,928 and \$2,009,907, respectively.

10. Subsequent Events:

In December 2019, Congress passed the Setting Every Community Up Retirement Enhancement Act of 2019 ("SECURE Act") that contained the largest package of retirement system reform in over a decade. Many of the provisions of the SECURE Act are effective January 1, 2020 and will require significant changes to plan administration and recordkeeping.

For the year-ended December 31, 2019, the Company evaluated subsequent events for potential recognition and disclosure through May 08, 2020, the date of financial statement issuance. As a result of the spread of the COVID-19 coronavirus, economic uncertainties have arisen which are likely to negatively impact investment income and other plan transactions. Other financial statement impact could occur, though such potential impact is unknown at this time.

The COVID-19 outbreak in the United States has caused business disruption through mandated and voluntary closings of businesses in numerous industries. As of March 27, 2020, Congress passed the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") that included numerous employee benefit plan provisions to assist plan sponsors and participants.

Ned Davis Research Inc. and Affiliated Companies
401(k) Plan December 31, 2019Employer Identification Number: 59-2026201
Plan 001

Schedule of Assets Held at End of Year				
Party-In-Interest	Identify of issue, borrower, Lessor, or similar party	Description of investment including	Cost	Current Value
		Maturity rate, rate of interest		
		Collateral, par or maturity value		
X	FIDELITY MANAGEMENT TRUST COMPANY	VE NDR MGD ALLOC Y	339,225	352,652
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL COMPUTERS	3,220	3,902
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL SEMICONDUCT	716	896
X	FIDELITY MANAGEMENT TRUST COMPANY	FID GNMA	7,397	7,313
X	FIDELITY MANAGEMENT TRUST COMPANY	FID CONTRAFUND	1,048,665	1,599,480
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL SOFTWARE	182,936	248,162
X	FIDELITY MANAGEMENT TRUST COMPANY	FID INTERMED BOND	221,272	223,900
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL AIR TRANSPRT	18,790	19,174
X	FIDELITY MANAGEMENT TRUST COMPANY	FID CAPITAL & INCOME	148,271	160,151
X	FIDELITY MANAGEMENT TRUST COMPANY	FID VALUE	84,905	103,855
X	FIDELITY MANAGEMENT TRUST COMPANY	FID MORTGAGE SEC	617,239	618,088
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL GOLD	106,696	119,712
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL BIOTECH	89,848	91,468
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL ENERGY SVCS	11,881	6,612
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL INSURANCE	3,001	2,928
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL RETAILING	12,036	15,531
X	FIDELITY MANAGEMENT TRUST COMPANY	FIDELITY GOVT INCOME	708,916	741,101
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL ENERGY	46,051	45,514
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL LEISURE	1,549	1,736
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL HEALTHCARE	178,718	218,781
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL TECHNOLOGY	50,789	78,202
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL UTILITIES	353	420
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL FINANCIAL	55,562	56,650
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL DEFENSE	79,947	104,542
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL CHEMICALS	21,984	21,035
X	FIDELITY MANAGEMENT TRUST COMPANY	FID OTC PORTFOLIO	210,670	397,511
X	FIDELITY MANAGEMENT TRUST COMPANY	FID OVERSEAS	283,304	365,671
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL TELECOMM	15,661	14,549
X	FIDELITY MANAGEMENT TRUST COMPANY	FID EUROPE	3,431	3,189
X	FIDELITY MANAGEMENT TRUST COMPANY	FID PACIFIC BASIN	31,635	39,127
X	FIDELITY MANAGEMENT TRUST COMPANY	FID REAL ESTATE INVS	170,288	227,365
X	FIDELITY MANAGEMENT TRUST COMPANY	FID CONVERTIBLE SEC	632	641
X	FIDELITY MANAGEMENT TRUST COMPANY	FID CANADA	2,507	3,388
X	FIDELITY MANAGEMENT TRUST COMPANY	FID BLUE CHIP GR	423,513	665,379
X	FIDELITY MANAGEMENT TRUST COMPANY	FID WORLDWIDE	871	1,014
X	FIDELITY MANAGEMENT TRUST COMPANY	FID EQ DIV INCOME	238,766	262,636
X	FIDELITY MANAGEMENT TRUST COMPANY	FID EMERGING MKTS	230,268	286,439
X	FIDELITY MANAGEMENT TRUST COMPANY	FID DIVIDEND GR	98,344	101,048
X	FIDELITY MANAGEMENT TRUST COMPANY	FID NEW MARKETS INC	190,867	194,156
X	FIDELITY MANAGEMENT TRUST COMPANY	FID EXPORT & MULTI	69,172	71,679
X	FIDELITY MANAGEMENT TRUST COMPANY	FID MID CAP STOCK	86,773	89,144
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SMALL CAP STOCK	30,083	32,811
X	FIDELITY MANAGEMENT TRUST COMPANY	FID LATIN AMERICA	101,268	108,062
X	FIDELITY MANAGEMENT TRUST COMPANY	FID JAPAN	11,490	19,416
X	FIDELITY MANAGEMENT TRUST COMPANY	FID EMERGING ASIA	73,480	80,326
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL IT SERVICES	112,028	179,770
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL MED TECH&DV	125,713	165,072
X	FIDELITY MANAGEMENT TRUST COMPANY	FID FREEDOM INCOME	4,463	4,508

(continued)

Ned Davis Research Inc. and Affiliated Companies
401(k) Plan December 31, 2019Employer Identification Number: 59-2026201
Plan 001

Schedule of Assets Held at End of Year				
Party-In-Interest	Identify of issue, borrower, Lessor, or similar party	Description of investment including Maturity rate, rate of interest Collateral, par or maturity value	Cost	Current Value
X	FIDELITY MANAGEMENT TRUST COMPANY	FID FREEDOM 2020	142,782	153,540
X	FIDELITY MANAGEMENT TRUST COMPANY	FID FREEDOM 2030	1,079,345	1,210,461
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SM CAP DISCOVERY	252,136	234,346
X	FIDELITY MANAGEMENT TRUST COMPANY	FID GOVT MMKT	2,641,222	2,641,222
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL AUTOMOTIVE	13,726	12,596
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL COMM SERV	15,009	14,384
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL HTH CARE SVC	67,486	77,951
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL BANKING	42,741	41,391
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL MATERIALS	11,846	11,480
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL CONSTR/HOUSE	30,979	30,367
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL TRANSPORT	50,103	51,849
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL NATURAL GAS	47,786	28,555
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL NATURAL RES	37,198	36,527
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL INDUSTRIALS	14,522	17,355
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL ENV ALT ENGY	5,832	6,319
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL CONS DISCR	14,077	20,926
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL PHARMACEUTCL	16,352	18,110
X	FIDELITY MANAGEMENT TRUST COMPANY	MIP CL 1	5,130	5,130
X	FIDELITY MANAGEMENT TRUST COMPANY	FID LTD TERM GOVT	47,258	47,310
X	FIDELITY MANAGEMENT TRUST COMPANY	FID FREEDOM 2040	620,863	712,595
X	FIDELITY MANAGEMENT TRUST COMPANY	FID REAL ESTATE INC	739	856
X	FIDELITY MANAGEMENT TRUST COMPANY	FID FREEDOM 2015	4,659	4,628
X	FIDELITY MANAGEMENT TRUST COMPANY	FID FREEDOM 2025	153,765	174,427
X	FIDELITY MANAGEMENT TRUST COMPANY	FID FREEDOM 2035	934,276	1,059,011
X	FIDELITY MANAGEMENT TRUST COMPANY	FID FOCUSED HIGH INC	32,898	34,163
X	FIDELITY MANAGEMENT TRUST COMPANY	FID INTL REAL ESTATE	80,769	101,663
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SMALL CAP GROWTH	67,694	93,970
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SMALL CAP VALUE	7,905	6,909
X	FIDELITY MANAGEMENT TRUST COMPANY	FID FREEDOM 2045	265,770	291,993
X	FIDELITY MANAGEMENT TRUST COMPANY	FID FREEDOM 2050	253,779	276,814
X	FIDELITY MANAGEMENT TRUST COMPANY	FID FREEDOM 2055	177,788	196,341
X	FIDELITY MANAGEMENT TRUST COMPANY	FID FREEDOM 2060	25,726	26,849
X	FIDELITY MANAGEMENT TRUST COMPANY	FID ASSET MGR 60%	1,409	1,455
X	FIDELITY MANAGEMENT TRUST COMPANY	FID US BOND IDX	186,924	197,295
X	FIDELITY MANAGEMENT TRUST COMPANY	FID 500 INDEX	1,022,665	1,120,841
X	FIDELITY MANAGEMENT TRUST COMPANY	FID EXTD MKT IDX	115,331	114,663
X	FIDELITY MANAGEMENT TRUST COMPANY	FID INFL PR BD IDX	59,876	62,227
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL CONS STAPLES	21,411	22,340
	PARTICIPANT LOANS	4.25% - 6.50%		99,179
TOTALS:			15,124,971	17,412,744

See independent auditors' report.

**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, 2019

May 08, 2020

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, 2019 and have issued our report thereon dated May 08, 2020. 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 schedule taken as a whole. We did, however, audit the form and content of the information included in the financial statements and supplemental schedule, 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 February 3, 2020. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

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 2019. 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 May 08, 2020.

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 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 distributed out of the Plan without consent. We recommend that the Plan sponsor review with the TPA quarterly all vested account balances for terminated employees below \$5,000 and distribute accordingly.
2. It was noted that \$15,490 of forfeitures remained in the forfeiture account as of December 31, 2019. \$3,075 of these forfeitures were held as of December 31, 2018. 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. It was noted that the Company's year-end employer contribution "true-up" calculation performed by Fidelity included ineligible miscellaneous reimbursements in compensation. 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.

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 that reads "Agee Fisher Barrett, LLC". The signature is written in a cursive, flowing style.

AgeeFisherBarrett, LLC