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).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2020

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

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.)
- [X] 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:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
NED DAVIS RESEARCH INC AND AFFILIATED COMPANIES 401(K) PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1990

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)
NED DAVIS RESEARCH, INC.

600 BIRD BAY DRIVE W
VENICE, FL 34285

2b Employer Identification Number (EIN) 59-2026201

2c Plan Sponsor's telephone number 941-412-2300

2d Business code (see instructions) 523900

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.	10/14/2021	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

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

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**	117
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)**	80
a(2) Total number of active participants at the end of the plan year	**6a(2)**	69
b Retired or separated participants receiving benefits	**6b**	0
c Other retired or separated participants entitled to future benefits	**6c**	36
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	105
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1
f Total. Add lines **6d** and **6e**	**6f**	106
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	101
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**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:

2F 2G 2J 2K 2T 3D 2E

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)	[X]	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)	[X]	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)	[X]	**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)	[X]		**H** (Financial Information)
(2)	[ ]		**I** (Financial Information – Small Plan)
(3)	[ ]	0	**A** (Insurance Information)
(4)	[X]		**C** (Service Provider Information)
(5)	[X]		**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 2020 Form M-1 annual report. If the plan was not required to file the 2020 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)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2020** **This Form is Open to Public Inspection.**

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

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)

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

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	2119	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] 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)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

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

2020

This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan
NED DAVIS RESEARCH INC AND AFFILIATED COMPANIES 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

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

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)

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

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)
04-3022712-024	C	5318

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)

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)

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)

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)

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)

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)

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)

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

2020

This Form is Open to Public Inspection

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

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)	2641222	2715972
(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)	99179	102520
(9) Value of interest in common/collective trusts	1c(9)	5130	5318
(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)	14667213	17564951
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

			(a) Beginning of Year	**(b)** End of Year
1d	Employer-related investments:			
	(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	17412744	20388761
	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 through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	17412744	20388761

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)	245390	
	(B) Participants	2a(1)(B)	793019	
	(C) Others (including rollovers)	2a(1)(C)	0	
	(2) Noncash contributions	2a(2)	0	
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		1038409
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	7046	
	(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)	3589	
	(F) Other	2b(1)(F)	0	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		10635
	(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)	909903	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		909903
	(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)		189
(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)		2175689
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		4134825
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1156689	
(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)		1156689
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)	2119	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		2119
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1158808
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		2976017
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

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)** [X] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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:

		Yes	No	Amount
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.)	4a		X	

			Yes	No	Amount
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.)	**4b**		X	
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?	**4e**	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?	**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.)	**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 Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

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

2020

This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

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**

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 deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**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):

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_____

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NDR
NED DAVIS RESEARCH

October 14, 2021

AgeeFisherBarrett, LLC
750 Hammond Drive, Bldg. 17
Atlanta, Georgia 30328

This representation letter is provided in connection with your audit of the financial statements and supplemental schedule of the 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, 2020 and 2019, 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, for the purpose of expressing an opinion as to whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States (U.S. GAAP) and whether the supplemental schedule is fairly stated in all material respects in relation to the financial statements as a whole. As permitted by Regulation 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), we have instructed you not to perform any auditing procedures with respect to information prepared and certified to by Fidelity Management Trust Company, the trustee, in accordance with DOL Regulation 2520.103-5, except for comparing the information with the related information included in the financial statements and supplemental schedule. Because of the significance of the information which you did not audit, we understand that you will not express an opinion on the financial statements and supplemental schedule as a whole. We understand that the form and content of the information in the financial statements and supplemental schedule, other than that derived from the information certified by Fidelity Management Trust Company, has been audited by you in accordance with auditing standards generally accepted in the United States of America, and was subjected to tests of our accounting records and other procedures you considered necessary to enable you to express an opinion as to whether they are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

We confirm, to the best of our knowledge and belief, as of October 14, 2021, the following representations made to you during your audit.

Financial Statements

1) We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated March 29, 2021, including our responsibility for the preparation and fair presentation of the financial statements and note disclosures.

2) The financial statements referred to above are fairly presented in conformity with U.S. GAAP, the notes include all disclosures required by laws and regulations to which the Plan is subject, including the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, and the supplemental schedule referred to above is fairly presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

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3) We acknowledge our responsibility for 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.

4) We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.

5) Significant assumptions we used in making accounting estimates, including those measured at fair value, are reasonable.

6) Related party relationships and transactions and relationships and transactions with parties-in-interest, as defined in ERISA Section 3(14) and regulations thereunder, have been appropriately accounted for and disclosed in accordance with U.S. GAAP and ERISA Section 3(14) and regulations thereunder.

7) All events subsequent to the date of the financial statements and for which U.S. GAAP requires adjustment or disclosure have been adjusted or disclosed.

8) The effects of an uncorrected misstatement are immaterial to the financial statements as a whole. A list of the uncorrected misstatement is attached to this representation letter.

9) We are in agreement with adjusting journal entries you have proposed, and they have been posted to the Plan's accounts.

10) We are not aware of any pending or threatened litigation, claims, or assessments or unasserted claims or assessments that are required to be accrued or disclosed in the financial statements in accordance with U.S. GAAP, and we have not consulted a lawyer concerning litigation, claims, or assessments.

11) Other matters (e.g., breach of fiduciary responsibilities, nonexempt transactions, loans or leases in default, events reportable to the PBGC, or events that may jeopardize the tax status) that legal counsel have advised us that must be disclosed have been properly disclosed.

12) Significant estimates and material concentrations have been properly disclosed in accordance with U.S. GAAP.

13) Material concentrations have been properly disclosed in accordance with U.S. GAAP.

14) Financial instruments with concentrations of credit risk have been properly recorded or disclosed in the financial statements.

15) Guarantees, whether written or oral, under which the Plan is contingently liable, have been properly recorded or disclosed in accordance with U.S. GAAP.

16) The supplemental schedule or financial statements disclose the following:

    a) All non-exempt party-in-interest transactions [as defined in ERISA Section 3(14) and regulations under the section].

    b) Investments or loans in default or considered to be uncollectible.

    c) Reportable transactions [as defined in ERISA Section 103(b)(3)(H) and regulations thereunder].

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17) Receivables recorded in the financial statements represent valid claims against debtors for transactions arising on or before the date of the statement of net assets available for benefits and have been reduced to their estimated net realizable value.

18) Acknowledgement that administrative expenses paid by the Plan sponsor on behalf of the Plan will not be reimbursed by the Plan, if that is the case, for example, if the Plan sponsor has stated that it will not seek reimbursement of such expenses.

19) We will notify you in advance of our intent to include your report, in whole or in part, in any document other than Form 5500 filed with a regulatory agency or printed, in whole or in part, for any reason, and you will have the opportunity to review such matter before its filing or issuance.

20) We have obtained the service auditor's report from our service organization, Fidelity Workplace Services LLC. We have reviewed such report, including the complementary user controls. We have implemented the relevant user controls, and they were in operation for the years ended December 31, 2020 and 2019.

Information Provided

21) We have provided you with:

    a) Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, and other matters.

    b) Additional information that you have requested from us for the purpose of the audit.

    c) Unrestricted access to persons within the Plan from whom you determined it necessary to obtain audit evidence.

    d) Plan instruments, trust agreements, insurance contracts, or investment contracts and amendments to such documents entered into during the year, including amendments to comply with applicable laws.

    e) Completeness and availability of all minutes of all relevant boards and committees and summaries of actions of recent meetings for which minutes were not yet prepared. (A list of the minutes made available, including type of meeting and dates, could be attached to the letter.)

    f) Communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.

22) All material transactions have been recorded in the accounting records and are reflected in the financial statements.

23) We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.

24) We have no knowledge of any fraud or suspected fraud that affects the Plan and involves:

    a) Management,

    b) Employees who have significant roles in internal control, or

    c) Others where the fraud could have a material effect on the financial statements.

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25) We have no knowledge of any allegations of fraud or suspected fraud affecting the Plan's financial statements communicated by employees, former employees, participants, regulators, beneficiaries, service providers, third-party administrators, or others.

26) We have no knowledge of any instances of noncompliance or suspected noncompliance with laws and regulations (including ERISA, DOL, and IRS regulations) whose effects should be considered when preparing financial statements.

27) We are not aware of any pending or threatened litigation, claims, or assessments or unasserted claims or assessments that are required to be accrued or disclosed in the financial statements in accordance with U.S. GAAP, and we have not consulted a lawyer concerning litigation, claims, or assessments.

28) We have disclosed to you the identity of the Plan's related-parties and parties-in-interest and all the related-party and party-in-interest relationships and transactions of which we are aware.

29) The Plan has satisfactory title to all owned assets, which are recorded at fair value, and all liens, encumbrances, or security interests requiring disclosure in the financial statements have been properly disclosed.

30) We have no-

    a) Plans or intentions that may materially affect the carrying value or classification of assets and liabilities.

    b) Intentions to terminate the plan.

31) Amendments to the plan instrument, if any, have been properly recorded or disclosed in the financial statements.

32) The Plan has complied with all aspects of debt and other contractual agreements that would have a material effect on the financial statements in the event of noncompliance.

33) The methods and significant assumptions used to estimate fair values of financial statements, including nonreadily marketable securities, are 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;

    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 methods and significant assumptions used result in a measure of fair value appropriate for financial measurement and disclosure purposes.

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34) All required amendments to and filings of plan documents with the appropriate agencies have been made. The Plan obtained its latest determination letter on June 30, 2020, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, we believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

35) The Plan (and the trust established under the Plan) is qualified under the appropriate section of the Internal Revenue Code and we intend to continue them as a qualified plan (and trust). The plan sponsor has operated the Plan (and trust) in a manner that did not jeopardize this tax status. Required nondiscrimination testing related to Code Section 401(k) and 401(m) arrangements, as applicable, has been completed for the Plan, and any excess deferrals or contributions have been disposed of in accordance with regulations.

36) The Plan has complied with the DOL's regulations concerning the timely remittance of participant contributions to trusts containing assets for the Plan.

37) The Plan has complied with the fidelity bonding requirements of ERISA.

38) We have apprised you of all communications, whether written or oral, with regulatory agencies concerning the operation of the Plan.

39) We have obtained appropriate fee disclosures from covered service providers and have concluded the fees are reasonable. The Plan is in compliance with DOL regulations regarding ERISA Section 408(b)(2).

40) We acknowledge our responsibility for presenting the Form 5500, Schedule H, Line 4i - schedule of assets (held at end of year), in accordance with U.S. GAAP and in conformity with the DOL's Rules and Regulations for Reporting and Disclosures under ERISA and we believe the Form 5500, Schedule H, Line 4i – schedule of assets (held at end of year), including its form and content, is fairly presented in accordance with U.S. GAAP and in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. The methods of measurement and presentation of the supplemental schedule has not changed from those used in the prior period, and we have disclosed to you any significant assumptions or interpretations underlying the measurement and presentation of the supplemental schedule.

41) In regard to the review of the Plan's Form 5500, including required schedules, and financial statement preparation services performed by you, we have—

   a) Assumed all management responsibilities.

   b) Designated an individual who has suitable skill, knowledge, or experience to oversee the services.

   c) Evaluated the adequacy and results of the services performed.

   d) Accepted responsibility for the results of the services.

DocuSigned by:
Melissa M Kramer
D2FDFF9AC68242C...
Signature

Vice President, NDR Human Resources
Title

AGEEFISHERBARRETT LLC
Certified Public Accountants and Business Advisors

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

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

YEARS ENDED DECEMBER 31, 2020 AND 2019

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

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

YEARS ENDED DECEMBER 31, 2020 AND 2019

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AGEEFISHERBARRETT LLC
Certified Public Accountants and Business Advisors

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, 2020 and 2019, 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, 2020 and 2019, 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.

Changes in Accounting Principles

As discussed in Note 2 to the financial statements, the Plan adopted Financial Accounting Standards Board ("FASB") Accounting Standards Update ("ASU") No. 2018-09, *Codification Improvements* and FASB ASU No. 2018-13, *Fair Value Measurement (Topic "ASC 820") Disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurement,* in 2020. Our opinion is not modified with respect to these matters.

Other Matter

The supplemental information referred to in the index as of December 31, 2020, 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.

Atlanta, Georgia
October 14, 2021

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

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2020 AND 2019

	2020	2019
ASSETS		
Investments at fair value	$ 20,286,241	$ 17,313,565
Notes receivable from participants	102,520	99,179
NET ASSETS AVAILABLE FOR BENEFITS	$ 20,388,761	$ 17,412,744

See notes to financial statements.

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

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2020 AND 2019

	2020	2019
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment income:		
Net appreciation in fair value of investments	$ 2,175,878	$ 2,152,013
Interest	7,046	55,608
Dividends	909,903	620,889
Total investment income	3,092,827	2,828,510
Interest income on notes receivable from participants	3,589	6,031
Contributions:		
Employer	245,390	269,617
Participant	793,019	804,741
Rollovers	-0-	2,935
Total contributions	1,038,409	1,077,293
TOTAL ADDITIONS	4,134,825	3,911,834
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid to participants	1,156,689	513,008
Administrative expenses	2,119	2,163
TOTAL DEDUCTIONS	1,158,808	515,171
INCREASE IN NET ASSETS	2,976,017	3,396,663
NET ASSETS AVAILABLE FOR BENEFITS, beginning of year	17,412,744	14,016,081
NET ASSETS AVAILABLE FOR BENEFITS, end of year	$ 20,388,761	$ 17,412,744

See notes to financial statements.

1. Description of Plan:

The following description of Ned Davis Research Inc. and Affiliated Companies 401(k) Plan ("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. and Davis, Mendel & Regenstein ("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

Participant Contributions: Participants in the Plan may elect to contribute on a pre-tax basis up to 60% of their eligible compensation, as defined, subject to certain statutory limitations. Participants may also elect to make Roth 401(k) contributions, of which are subject to federal income taxes in the year of deferral. For 2020 and 2019, the deferred amount may not exceed $19,500 and $19,000, respectively. Additionally, the Internal Revenue Code ("IRC") 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 2020 and 2019 was $6,500 and $6,000, respectively. Participants may also contribute amounts representing distributions from other qualified defined benefit plans or contribution plans (rollovers). 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 are invested in a designated balance fund until changed by the participants. Participants direct the investment of their contributions into various investment options offered by the Plan.

Employer Contributions: The Sponsor makes a discretionary matching contribution of 50% of a participant's contribution up to 6% of their annual eligible compensation. 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. Discretionary nonelective contributions are allocated to eligible participants in the ratio that a participant's eligible compensation bears to the total eligible compensation paid to all eligible participants. In order to be eligible for the discretionary matching contribution, a participant must complete at least 1,000 hours of service during the plan year and be employed as of the last day of the plan year. The Sponsor did not make discretionary nonelective contributions for the years ended December 31, 2020 and 2019.

Participant Accounts

Individual accounts are maintained for each plan participant. Each participant's account is credited with the participant's pre-tax and Roth 401(k) contributions, the Sponsor's matching contribution, the Sponsor's discretionary nonelective contributions, 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 to is the benefit that can be provided from the participant's vested account.

1. Description of Plan (continued):

Vesting

Participant Contributions: Participants are immediately vested in their pre-tax and Roth 401(k) contributions, and earnings and losses thereon.

Employer Contributions: 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.

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.

The Plan adopted the temporary loan repayment deferral provision of the Coronavirus Aid, Relief, and Economic Security ("CARES") Act that was signed into law on March 27, 2020. Under this provision, if a qualified individual has an outstanding loan from the Plan on or after March 27, 2020, then: (1) any repayment of such loan due from March 27, 2020 and December 31, 2020 (the "suspension period") will be extended for one year; (2) the Plan will adjust any subsequent repayments to reflect the one-year extension of the due date and any interest accrued during the suspension period; and (3) the Plan will disregard the one-year extension period in determining the five-year period and the loan term.

In addition, the Plan adopted the temporary increase loan limit provision of the CARES Act. For a plan loan made to a qualified individual that was executed from March 27, 2020 to September 22, 2020, the loan limit was increased up to the lesser of: (1) $100,000 (minus outstanding plan loans of the individual), or (2) the individual's vested benefit under the plan.

Benefits Paid to Participants

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 pre-tax and Roth 401(k) contributions, subject to certain restrictions and tax penalties.

The Plan adopted the temporary distribution provision of the CARES Act which allows qualified Plan's participants to take one or more Coronavirus Disease 2019 related distributions from the Plan beginning on or after January 1, 2020 and before December 31, 2020. Total amount of the distribution may be up to $100,000, not to exceed the amount of the individual's vested account balance or the present value of the individual's vested accrued benefit. For these distributions, tax on the income from the withdrawal may be paid over a three-year period, repayments will not be subject to the Plan contribution limits, and all contribution sources (other than those restricted under applicable legal requirements) will be available to participants.

1. Description of Plan (continued):

Benefits Paid to Participants (continued)
In addition, the Plan adopted the CARES Act waiver of the 2020 Required Minimum Distribution ("RMD") provision. In accordance with this provision, a participant or beneficiary who would have been required to receive a 2020 RMD will not receive the distribution unless the participant or beneficiary chooses to receive the distribution. A participant or beneficiary who would have been required to receive an extended 2020 RMD will receive the distribution unless the participant or beneficiary chooses not to receive the distribution.

Forfeited Accounts
At December 31, 2020 and 2019, forfeited non-vested accounts totaled $25,612 and $15,490, 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. During each of the years ended December 31, 2020 and 2019, $1,688 was used to pay administrative expenses of the Plan. Additionally, during each of the years ended December 31, 2020 and 2019, $-0- was 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 ("GAAP").

Use of Estimates
The preparation of financial statements in accordance with 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 includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Benefits Paid to Participants
Benefit payments to participants are recorded when paid.

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.

2. Summary of Significant Accounting Policies (continued):

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued 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, 2020 and 2019, 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 Adopted 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 FASB Accounting Standards Codification ("ASC") Topic 820, *Fair Value Measurement.* The Plan adopted ASU 2018-09 during the year ended December 31, 2020. The Plan analyzed the provisions of ASU 2018-09 and has concluded that no changes to the financial statements are necessary to conform with the new standard.

In August 2018, the FASB issued ASU No. 2018-13, *Fair Value Measurement (Topic "ASC 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 Plan adopted ASU 2018-13 during the year ended December 31, 2020. The Plan analyzed the provisions of ASU 2018-13 and has concluded that no changes to the financial statements are necessary to conform with the new standard.

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 ("trustee") has certified that the following data included in the accompanying financial statements and supplemental information is complete and accurate.

	2020	2019
Investments at fair value	$ 20,286,241	$ 17,313,565
Notes receivable from participants	102,520	99,179
Interest and dividend income	916,949	676,497
Net appreciation in fair value of investments	2,175,878	2,152,013
Interest income on notes receivable from participants	3,589	6,031

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 Topic 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 Topic 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.

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, 2020 and 2019.

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 Fund: 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, 2020 and 2019:

Assets at Fair Value as of December 31, 2020

	Level 1	*Level 2*	*Total*
Money fund	$ -0-	$ 2,715,972	$ 2,715,972
Mutual funds	17,564,951	-0-	17,564,951
Total assets at fair value	$ 17,564,951	$ 2,715,972	20,280,923
Investment measured using net asset value per share practical expedient			5,318
Total investments			$ 20,286,241

Assets at Fair Value as of December 31, 2019

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

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, 2020 and 2019:

	2020	2019
Stable value fund:		
Fair value	$ 5,318	$ 5,130
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, 2020 and 2019, are reported in net appreciation in fair value of investments.

5. Tax Status:

The Internal Revenue Service (“IRS”) has determined and informed the trustee by a letter dated June 30, 2020 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 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, 2020 and 2019 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, the U.S. Department of Labor, and/or the Florida Department of Revenue. The Sponsor has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2020 and 2019, 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 2017.

6. 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.

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, a stable value fund, and a money fund 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, 2020 and 2019. 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, 2020 and 2019, the vested account balances of terminated participants are $4,279,235 and $2,331,928, respectively.

10. Amendments to the Plan:

    On December 20, 2019, the Setting Every Community Up Retirement Enhancement Act of 2019 ("SECURE" Act) was signed into law, which contained the largest package of retirement system reform in over a decade. The following provisions of the SECURE Act were adopted by the Plan effective as of January 1, 2020:

    Plan participants who reach the age of 70 ½ after December 31, 2019 must begin receiving required minimum distributions from the Plan by April 1st of the calendar year following the year in which they reach age 72.

    Upon the death of a Plan participant, the designated individual beneficiary is required to receive distributions of his or her entire inherited account within ten years, regardless of whether required minimum distributions had begun prior to the participant's death. There is an exception to the ten-year rule for eligible designated beneficiaries. An eligible designated beneficiary is an individual who, on the date of a plan participant's death, is 1) the surviving spouse, 2) a child under the age of majority, 3) disabled or chronically ill as defined in the Internal Revenue Code or 4) any other person who is not more than 10 years younger than the plan participant.

    The Plan is prohibited under the provisions of the SECURE Act from making loans through the use of a credit card or similar arrangement.

    The Plan will be required to permit long-term part-time employees to participate in the plans once certain eligibility requirements have been met. The eligibility requirements for these long-term part-time employees are 1) a year of service based on a 1,000 hours requirement or 2) three consecutive years of service in which the employee has at least 500 hours of service. This provision of the SECURE Act is for plan years beginning after December 31, 2020.

11. Subsequent Events:

    Subsequent events have been evaluated through October 14, 2021, which is the date the financial statements were available to be issued.

    Effective August 11, 2021, the Plan was amended and restated to implement the hardship distribution provisions of the Bipartisan Budget Act of 2018.

Ned Davis Research Inc. and Affiliated Companies **Employer Identification Number: 59-2026201**
401(k) Plan December 31, 2020 **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	Current Value
X	FIDELITY MANAGEMENT TRUST COMPANY	VE NDR MGD ALLOC Y	239,894
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL COMPUTERS	5,694
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL SEMICONDUCT	1,762
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL CONS STAPLES	25,395
X	FIDELITY MANAGEMENT TRUST COMPANY	FID GNMA	7,587
X	FIDELITY MANAGEMENT TRUST COMPANY	FID CONTRAFUND	2,122,677
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL SOFTWARE	278,046
X	FIDELITY MANAGEMENT TRUST COMPANY	FID INTERMED BOND	231,211
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL AIR TRANSPRT	85,302
X	FIDELITY MANAGEMENT TRUST COMPANY	FID CAPITAL & INCOME	445,564
X	FIDELITY MANAGEMENT TRUST COMPANY	FID VALUE	122,361
X	FIDELITY MANAGEMENT TRUST COMPANY	FID MORTGAGE SEC	14,448
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL GOLD	80,291
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL BIOTECH	42,737
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL ENERGY SVCS	4,487
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL INSURANCE	3,794
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL RETAILING	42,262
X	FIDELITY MANAGEMENT TRUST COMPANY	FIDELITY GOVT INCOME	105,105
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL ENERGY	5,284
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL LEISURE	2,540
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL HEALTHCARE	167,344
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL TECHNOLOGY	170,450
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL UTILITIES	422
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL FINANCIAL	30,858
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL DEFENSE	14,447
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL CHEMICALS	23,908
X	FIDELITY MANAGEMENT TRUST COMPANY	FID OTC PORTFOLIO	574,469
X	FIDELITY MANAGEMENT TRUST COMPANY	FID OVERSEAS	439,728
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL TELECOMM	16,673
X	FIDELITY MANAGEMENT TRUST COMPANY	FID EUROPE	5,571
X	FIDELITY MANAGEMENT TRUST COMPANY	FID PACIFIC BASIN	58,788
X	FIDELITY MANAGEMENT TRUST COMPANY	FID REAL ESTATE INVS	223,303
X	FIDELITY MANAGEMENT TRUST COMPANY	FID CONVERTIBLE SEC	4,377
X	FIDELITY MANAGEMENT TRUST COMPANY	FID CANADA	3,536
X	FIDELITY MANAGEMENT TRUST COMPANY	FID TELECOM & UTIL	5,552
X	FIDELITY MANAGEMENT TRUST COMPANY	FID BLUE CHIP GR	1,314,926
X	FIDELITY MANAGEMENT TRUST COMPANY	FID WORLDWIDE	1,802
X	FIDELITY MANAGEMENT TRUST COMPANY	FID EQ DIV INCOME	285,100
X	FIDELITY MANAGEMENT TRUST COMPANY	FID EMERGING MKTS	289,830
X	FIDELITY MANAGEMENT TRUST COMPANY	FID DIVIDEND GR	108,302
X	FIDELITY MANAGEMENT TRUST COMPANY	FID NEW MARKETS INC	30,944
X	FIDELITY MANAGEMENT TRUST COMPANY	FID EXPORT & MULTI	68,572
X	FIDELITY MANAGEMENT TRUST COMPANY	FID MID CAP STOCK	124,979
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SMALL CAP STOCK	117,088
X	FIDELITY MANAGEMENT TRUST COMPANY	FID LATIN AMERICA	31,855

(continued)

Form 5500, Schedule H, Line 4i - Schedule of assets (held at end of year)

Ned Davis Research Inc. and Affiliated Companies **Employer Identification Number: 59-2026201**
401(k) Plan December 31, 2020 **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	Current Value
X	FIDELITY MANAGEMENT TRUST COMPANY	FID JAPAN	449
X	FIDELITY MANAGEMENT TRUST COMPANY	FID EMERGING ASIA	776,186
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL IT SERVICES	276,386
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL MED TECH&DV	68,531
X	FIDELITY MANAGEMENT TRUST COMPANY	FID FREEDOM INCOME	1,685
X	FIDELITY MANAGEMENT TRUST COMPANY	FID FREEDOM 2020	171,033
X	FIDELITY MANAGEMENT TRUST COMPANY	FID FREEDOM 2030	1,344,449
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SM CAP DISCOVERY	249,224
X	FIDELITY MANAGEMENT TRUST COMPANY	FID GOVT MMKT	2,715,972
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL COMM SERV	19,308
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL HTH CARE SVC	7,121
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL BANKING	49,608
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL MATERIALS	4,295
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL CONSTR/HOUSE	67,167
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL TRANSPORT	16,843
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL NATURAL GAS	16,962
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL NATURAL RES	4,385
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL INDUSTRIALS	5,240
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL ENV ALT ENGY	71,278
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL CONS DISCR	15,624
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL PHARMACEUTCL	19,796
X	FIDELITY MANAGEMENT TRUST COMPANY	MIP CL 1	5,318
X	FIDELITY MANAGEMENT TRUST COMPANY	FID LTD TERM GOVT	16,966
X	FIDELITY MANAGEMENT TRUST COMPANY	FID STKSEL LGCAP VAL	11,522
X	FIDELITY MANAGEMENT TRUST COMPANY	FID FREEDOM 2040	1,024,369
X	FIDELITY MANAGEMENT TRUST COMPANY	FID REAL ESTATE INC	844
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL WIRELESS	6,833
X	FIDELITY MANAGEMENT TRUST COMPANY	FID FREEDOM 2015	1,763
X	FIDELITY MANAGEMENT TRUST COMPANY	FID FREEDOM 2025	203,960
X	FIDELITY MANAGEMENT TRUST COMPANY	FID FREEDOM 2035	1,344,660
X	FIDELITY MANAGEMENT TRUST COMPANY	FID FOCUSED HIGH INC	34,952
X	FIDELITY MANAGEMENT TRUST COMPANY	FID INTL REAL ESTATE	110,684
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SMALL CAP GROWTH	438,200
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SMALL CAP VALUE	297,421
X	FIDELITY MANAGEMENT TRUST COMPANY	FID FREEDOM 2045	340,958
X	FIDELITY MANAGEMENT TRUST COMPANY	FID FREEDOM 2050	327,956
X	FIDELITY MANAGEMENT TRUST COMPANY	FID ASSET MGR 60%	2,514
X	FIDELITY MANAGEMENT TRUST COMPANY	FID US BOND IDX	254,726
X	FIDELITY MANAGEMENT TRUST COMPANY	FID 500 INDEX	1,434,830
X	FIDELITY MANAGEMENT TRUST COMPANY	FID FREEDOM 2055	241,274
X	FIDELITY MANAGEMENT TRUST COMPANY	FID EXTD MKT IDX	162,723
X	FIDELITY MANAGEMENT TRUST COMPANY	FID INFL PR BD IDX	81,781
X	FIDELITY MANAGEMENT TRUST COMPANY	FID FREEDOM 2060	61,180
X	PARTICIPANT LOANS	4.25% - 6.50%	102,520
TOTALS:			**20,388,761**

See independent auditors' report.