

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 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

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. 3665 BEE RIDGE ROAD #306 SARASOTA, FL 34233	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.	10/16/2023	KATHERINE OSTER
	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 ☒ 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		5 115
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) 76
a(2) Total number of active participants at the end of the plan year		6a(2) 68
b Retired or separated participants receiving benefits		6b 0
c Other retired or separated participants entitled to future benefits.....		6c 37
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 103
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 3
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2T 3D		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 0 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan NED DAVIS RESEARCH INC AND AFFILIATED COMPANIES 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 NED DAVIS RESEARCH, INC.	D Employer Identification Number (EIN) 59-2026201	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 64 65	RECORDKEEPER	3150	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: MIP CL 1		
b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY		
c EIN-PN 04-3022712-024	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5239
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
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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
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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 2022 This Form is Open to Public Inspection				
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>						
A Name of plan <u>NED DAVIS RESEARCH INC AND AFFILIATED COMPANIES 401(K) PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">B Three-digit plan number (PN) ►</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2" style="height: 20px;"></td> </tr> </table>		B Three-digit plan number (PN) ►	<u>001</u>		
B Three-digit plan number (PN) ►	<u>001</u>					
C Plan sponsor's name as shown on line 2a of Form 5500 <u>NED DAVIS RESEARCH, INC.</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">D Employer Identification Number (EIN) <u>59-2026201</u></td> <td style="width: 20%;"></td> </tr> </table>		D Employer Identification Number (EIN) <u>59-2026201</u>			
D Employer Identification Number (EIN) <u>59-2026201</u>						

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) 1888643	2113155
(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) 55549	52566
(9) Value of interest in common/collective trusts.....		1c(9) 5185	5239
(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) 21609057	17622934
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14) 0	0
(15) Other		1c(15) 0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	23558434	19793894

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	23558434	19793894
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	277392	
(B) Participants	2a(1)(B)	875213	
(C) Others (including rollovers)	2a(1)(C)	931	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1153536
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	28183	
(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)	2289	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		30472
(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)	1154074	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1154074
(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)		54
(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)		-5754825
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		-3416689
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	344701	
(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)		344701
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)	3150	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		3150
j Total expenses. Add all expense amounts in column (b) and enter total	2j		347851
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-3764540
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) ☐ 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) ☒ 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: **EC BARRETT, LLC**

(2) EIN: **58-2248437**

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
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?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	
4n		X	

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

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

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

5c 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 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan NED DAVIS RESEARCH INC AND AFFILIATED COMPANIES 401(K) PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 NED DAVIS RESEARCH, INC.		D Employer Identification Number (EIN) 59-2026201
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (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
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18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐
19	If the total number of participants is 1,000 or more, complete lines (a) through (c) a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____% b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____
20	PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation _____



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

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

YEARS ENDED DECEMBER 31, 2022 AND 2021

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

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

YEARS ENDED DECEMBER 31, 2022 AND 2021

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INDEPENDENT AUDITOR'S REPORT

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

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the accompanying financial statements of Ned Davis Research Inc. and Affiliated Companies 401(k) Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2022 and 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date of the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedule Required by ERISA

The supplemental schedule referred to in the index is presented for the purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

EC Barrett, LLC

Atlanta, Georgia
October 9, 2023

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

 STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
 DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
<u>ASSETS</u>		
Investments at fair value	\$ 19,741,328	\$ 23,502,885
Notes receivable from participants	<u>52,566</u>	<u>55,549</u>
NET ASSETS AVAILABLE FOR BENEFITS	\$ <u>19,793,894</u>	\$ <u>23,558,434</u>

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, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
(DEDUCTIONS FROM) ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment (loss) income:		
Net (depreciation) appreciation in fair value of investments	\$ (5,754,771)	\$ 1,336,732
Interest	28,183	220
Dividends	<u>1,154,074</u>	<u>1,792,760</u>
Total investment (loss) income	<u>(4,572,514)</u>	<u>3,129,712</u>
Interest income on notes receivable from participants	<u>2,289</u>	<u>6,496</u>
Contributions:		
Employer	277,392	269,157
Participant	875,213	867,500
Rollovers	<u>931</u>	<u>31,255</u>
Total contributions	<u>1,153,536</u>	<u>1,167,912</u>
TOTAL (DEDUCTIONS) ADDITIONS	<u>(3,416,689)</u>	<u>4,304,120</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid to participants	344,701	1,127,493
Deemed distributions	-	4,373
Administrative expenses	<u>3,150</u>	<u>2,581</u>
TOTAL DEDUCTIONS	<u>347,851</u>	<u>1,134,447</u>
(DECREASE) INCREASE IN NET ASSETS	(3,764,540)	3,169,673
NET ASSETS AVAILABLE FOR BENEFITS, beginning of year	<u>23,558,434</u>	<u>20,388,761</u>
NET ASSETS AVAILABLE FOR BENEFITS, end of year	\$ <u>19,793,894</u>	\$ <u>23,558,434</u>

See notes to financial statements.

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

NOTES TO FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2022 AND 2021

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 (collectively, "Employer"). 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, which are subject to federal income taxes in the year of deferral. For 2022 and 2021, the deferred amount may not exceed \$20,500 and \$19,500, 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 2022 and 2021 was \$6,500. 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 Employer 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 Employer 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 Employer did not make discretionary nonelective contributions for the years ended December 31, 2022 and 2021.

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 Employer's matching contribution, the Employer'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.

Vesting

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

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

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2022 AND 2021

1. Description of Plan (continued):

Vesting (continued)

Employer Contributions: Participants vest at a rate of 50% per year of employment and are fully vested after two years of employment in the Employer'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 Employer'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 Employer.

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.

Forfeited Accounts

At December 31, 2022 and 2021, forfeited non-vested accounts totaled \$6,233 and \$27,215, 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 the years ended December 31, 2022 and 2021, \$2,813 and \$2,250, respectively, were used to pay administrative expenses of the Plan. Additionally, during the years ended December 31, 2022 and 2021, \$22,076 and \$17,169, respectively, were used to reduce employer contributions.

2. Summary of Significant Accounting Policies:

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in accordance with GAAP requires the Employer 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.

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

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2022 AND 2021

2. Summary of Significant Accounting Policies (continued):

Investment Valuation and Income Recognition (continued)

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 (depreciation) appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

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, 2022 and 2021, no allowance for credit losses has been recorded. If a participant does not make loan repayments and the Employer 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.

Benefits Paid to Participants

Benefit payments to participants are recorded when paid.

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Employer and are therefore excluded from these financial statements. Investment-related expenses are included in net (depreciation) 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.

3. Information Certified by Fidelity Management Trust Company:

The Employer 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, the following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified as complete and accurate by Fidelity Management Trust Company, the trustee of the Plan (the "trustee").

	2022	2021
Investments at fair value	\$ 19,741,328	\$ 23,502,885
Notes receivable from participants	52,566	55,549
Net (depreciation) appreciation in fair value of investments	(5,754,771)	1,336,732
Interest	28,183	220
Dividends	1,154,074	1,792,760
Interest income on notes receivable from participants	2,289	6,496

The Plan's independent auditor 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 schedule.

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2022 AND 2021

4. Fair Value Measurements:

Fair value measurement guidance under GAAP 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 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.

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, 2022 and 2021.

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 Measurement:

Money fund: Valued at 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.

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

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2022 AND 2021

4. Fair Value Measurements (continued):

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and 2021:

Assets at Fair Value as of December 31, 2022

	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Mutual funds	\$ 17,622,934	\$ -	\$ 17,622,934
Money fund	-	2,113,155	2,113,155
Total assets at fair value	\$ 17,622,934	\$ 2,113,155	19,736,089
Investment measured using net asset value per share practical expedient			5,239
Total investments			\$ 19,741,328

Assets at Fair Value as of December 31, 2021

	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Mutual funds	\$ 21,609,057	\$ -	\$ 21,609,057
Money fund	-	1,888,643	1,888,643
Total assets at fair value	\$ 21,609,057	\$ 1,888,643	23,497,700
Investment measured using net asset value per share practical expedient			5,185
Total investments			\$ 23,502,885

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.

There are no participant redemption restrictions for this investment; the redemption notice period is applicable only to the Plan. The following table summarizes an investment measured at fair value based on the NAV per share as of December 31, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Stable value fund:		
Fair value	\$ 5,239	\$ 5,185
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, 2022 and 2021, are reported in net (depreciation) appreciation in fair value of investments.

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2022 AND 2021

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, as then designed, was in accordance with the applicable regulations of the IRC. The volume submitter plan has been amended subsequent to that date. However, the Employer believes that the Plan, which is based on the prototype plan, was at all times during the years ended December 31, 2022 and 2021 designed and operated in compliance with the applicable requirements of the IRC, and that the Plan and the 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 Employer has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2022 and 2021, 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 Employer believes it is no longer subject to income tax examinations for years prior to 2020.

6. Plan Termination:

Although it has not expressed any intention to do so, the Employer 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, 2022 and 2021. 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, 2022 and 2021, the vested account balances of terminated participants are \$4,731,667 and \$4,411,039, respectively.

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

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2022 AND 2021

10. Subsequent Events:

Subsequent events have been evaluated through October 9, 2023, which is the date the financial statements were available to be issued.

Ned Davis Research Inc. and Affiliated Companies
401(k) Plan December 31, 2022Employer Identification Number: 59-2026201
Plan 001

Schedule of Assets Held at End of Year			
Party-In-Interest	Identify of issue, borrower, Lessor, or similar party	Description of investment including Maturity rate, rate of interest	Current Value
		Collateral, par or maturity value	
X	FIDELITY MANAGEMENT TRUST COMPANY	FID FIDELITY FUND	72,721
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL TEC HARDWARE	5,028
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL SEMICONDUCT	141,380
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL CONS STAPLES	110,998
X	FIDELITY MANAGEMENT TRUST COMPANY	FID CONTRAFUND	1,587,649
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL SOFTWARE	245,961
X	FIDELITY MANAGEMENT TRUST COMPANY	FID INTERMED BOND	92,847
X	FIDELITY MANAGEMENT TRUST COMPANY	FID CAPITAL & INCOME	456,085
X	FIDELITY MANAGEMENT TRUST COMPANY	FID VALUE	267,905
X	FIDELITY MANAGEMENT TRUST COMPANY	FID MORTGAGE SEC	238,410
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL GOLD	72,438
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL BIOTECH	52,876
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL INSURANCE	6,773
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL RETAILING	40,553
X	FIDELITY MANAGEMENT TRUST COMPANY	FIDELITY GOVT INCOME	77,710
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL ENERGY	81,491
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL LEISURE	3,854
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL HEALTHCARE	102,862
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL TECHNOLOGY	119,164
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL UTILITIES	194
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL FINANCIAL	38,929
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL DEFENSE	19,136
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL CHEMICALS	28,821
X	FIDELITY MANAGEMENT TRUST COMPANY	FID OTC PORTFOLIO	328,302
X	FIDELITY MANAGEMENT TRUST COMPANY	FID OVERSEAS	452,171
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL TELECOMM	13,456
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL FINTECH	472
X	FIDELITY MANAGEMENT TRUST COMPANY	FID EUROPE	6,425
X	FIDELITY MANAGEMENT TRUST COMPANY	FID PACIFIC BASIN	62,565
X	FIDELITY MANAGEMENT TRUST COMPANY	FID REAL ESTATE INVS	269,647
X	FIDELITY MANAGEMENT TRUST COMPANY	FID CONVERTIBLE SEC	4,159
X	FIDELITY MANAGEMENT TRUST COMPANY	FID CANADA	51,936
X	FIDELITY MANAGEMENT TRUST COMPANY	FID TELECOM & UTIL	6,251
X	FIDELITY MANAGEMENT TRUST COMPANY	FID BLUE CHIP GR	833,711
X	FIDELITY MANAGEMENT TRUST COMPANY	FID WORLDWIDE	19,566
X	FIDELITY MANAGEMENT TRUST COMPANY	FID EQ DIV INCOME	530,383
X	FIDELITY MANAGEMENT TRUST COMPANY	FID EMERGING MKTS	239,376
X	FIDELITY MANAGEMENT TRUST COMPANY	FID DIVIDEND GR	135,224
X	FIDELITY MANAGEMENT TRUST COMPANY	FID NEW MARKETS INC	20,930
X	FIDELITY MANAGEMENT TRUST COMPANY	FID MID CAP STOCK	158,829
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SMALL CAP STOCK	40,274
X	FIDELITY MANAGEMENT TRUST COMPANY	FID LATIN AMERICA	20,204
X	FIDELITY MANAGEMENT TRUST COMPANY	FID JAPAN	540
X	FIDELITY MANAGEMENT TRUST COMPANY	FID EMERGING ASIA	530,302

(continued)

Ned Davis Research Inc. and Affiliated Companies
401(k) Plan December 31, 2022Employer Identification Number: 59-2026201
Plan 001

Schedule of Assets Held at End of Year			
Party-In-Interest	Identify of issue, borrower, Lessor, or similar party	Description of investment including Maturity rate, rate of interest Collateral, par or maturity value	Current Value
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL IT SERVICES	203,862
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL MED TECH&DV	82,703
X	FIDELITY MANAGEMENT TRUST COMPANY	FID FREEDOM INCOME	228,960
X	FIDELITY MANAGEMENT TRUST COMPANY	FID FREEDOM 2020	202,964
X	FIDELITY MANAGEMENT TRUST COMPANY	FID FREEDOM 2030	1,367,742
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SM CAP DISCOVERY	349,912
X	FIDELITY MANAGEMENT TRUST COMPANY	FID GOVT MMKT	2,113,155
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL AUTOMOTIVE	448
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL COMM SERV	6,508
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL HTH CARE SVC	15,191
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL BANKING	614
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL MATERIALS	4,538
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL CONSTR/HOUSE	23,547
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL TRANSPORT	48,460
X	FIDELITY MANAGEMENT TRUST COMPANY	FID NATURAL RES	4,228
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL INDUSTRIALS	8,176
X	FIDELITY MANAGEMENT TRUST COMPANY	FID ENV ALT ENERGY	265,538
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL CONS DISCR	52,206
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL PHARMACEUTCL	8,492
X	FIDELITY MANAGEMENT TRUST COMPANY	MIP CL 1	5,239
X	FIDELITY MANAGEMENT TRUST COMPANY	FID LTD TERM GOVT	20,346
X	FIDELITY MANAGEMENT TRUST COMPANY	FID STKSEL LGCAP VAL	14,732
X	FIDELITY MANAGEMENT TRUST COMPANY	FID FREEDOM 2040	1,086,506
X	FIDELITY MANAGEMENT TRUST COMPANY	FID REAL ESTATE INC	857
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL WIRELESS	5,532
X	FIDELITY MANAGEMENT TRUST COMPANY	FID FREEDOM 2015	48,683
X	FIDELITY MANAGEMENT TRUST COMPANY	FID FREEDOM 2025	250,316
X	FIDELITY MANAGEMENT TRUST COMPANY	FID FREEDOM 2035	1,460,590
X	FIDELITY MANAGEMENT TRUST COMPANY	FID FOCUSED HIGH INC	46,833
X	FIDELITY MANAGEMENT TRUST COMPANY	FID INTL REAL ESTATE	102,338
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SMALL CAP GROWTH	404,070
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SMALL CAP VALUE	295,744
X	FIDELITY MANAGEMENT TRUST COMPANY	FID FREEDOM 2045	370,820
X	FIDELITY MANAGEMENT TRUST COMPANY	FID FREEDOM 2050	274,321
X	FIDELITY MANAGEMENT TRUST COMPANY	FID ASSET MGR 60%	3,440
X	FIDELITY MANAGEMENT TRUST COMPANY	FID US BOND IDX	137,790
X	FIDELITY MANAGEMENT TRUST COMPANY	FID 500 INDEX	2,040,429
X	FIDELITY MANAGEMENT TRUST COMPANY	FID FREEDOM 2055	264,268
X	FIDELITY MANAGEMENT TRUST COMPANY	FID EXTD MKT IDX	140,543
X	FIDELITY MANAGEMENT TRUST COMPANY	FID INFL PR BD IDX	98,333
X	FIDELITY MANAGEMENT TRUST COMPANY	FID FREEDOM 2060	28,269
X	FIDELITY MANAGEMENT TRUST COMPANY	FID FREEDOM 2065	65,577
X	PARTICIPANT LOANS	5.00% - 7.25%	52,566
TOTALS:			19,793,894

See independent auditor's report.

Ned Davis Research Inc. and Affiliated Companies
401(k) Plan December 31, 2022

Employer Identification Number: 59-2026201
Plan 001

Schedule of Assets Held at End of Year			
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(continued)

Ned Davis Research Inc. and Affiliated Companies
401(k) Plan December 31, 2022

Employer Identification Number: 59-2026201
Plan 001

Schedule of Assets Held at End of Year

Party-In-Interest	Identify of issue, borrower, Lessor, or similar party	Description of investment including Maturity rate, rate of interest	Current Value
		Collateral, par or maturity value	
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X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL MED TECH&DV	82,703
X	FIDELITY MANAGEMENT TRUST COMPANY	FID FREEDOM INCOME	228,960
X	FIDELITY MANAGEMENT TRUST COMPANY	FID FREEDOM 2020	202,964
X	FIDELITY MANAGEMENT TRUST COMPANY	FID FREEDOM 2030	1,367,742
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SM CAP DISCOVERY	349,912
X	FIDELITY MANAGEMENT TRUST COMPANY	FID GOVT MMKT	2,113,155
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL AUTOMOTIVE	448
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL COMM SERV	6,508
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL HTH CARE SVC	15,191
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL BANKING	614
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL MATERIALS	4,538
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL CONSTR/HOUSE	23,547
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL TRANSPORT	48,460
X	FIDELITY MANAGEMENT TRUST COMPANY	FID NATURAL RES	4,228
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL INDUSTRIALS	8,176
X	FIDELITY MANAGEMENT TRUST COMPANY	FID ENV ALT ENERGY	265,538
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL CONS DISCR	52,206
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL PHARMACEUTCL	8,492
X	FIDELITY MANAGEMENT TRUST COMPANY	MIP CL 1	5,239
X	FIDELITY MANAGEMENT TRUST COMPANY	FID LTD TERM GOVT	20,346
X	FIDELITY MANAGEMENT TRUST COMPANY	FID STKSEL LGCAP VAL	14,732
X	FIDELITY MANAGEMENT TRUST COMPANY	FID FREEDOM 2040	1,086,506
X	FIDELITY MANAGEMENT TRUST COMPANY	FID REAL ESTATE INC	857
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL WIRELESS	5,532
X	FIDELITY MANAGEMENT TRUST COMPANY	FID FREEDOM 2015	48,683
X	FIDELITY MANAGEMENT TRUST COMPANY	FID FREEDOM 2025	250,316
X	FIDELITY MANAGEMENT TRUST COMPANY	FID FREEDOM 2035	1,460,590
X	FIDELITY MANAGEMENT TRUST COMPANY	FID FOCUSED HIGH INC	46,833
X	FIDELITY MANAGEMENT TRUST COMPANY	FID INTL REAL ESTATE	102,338
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SMALL CAP GROWTH	404,070
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SMALL CAP VALUE	295,744
X	FIDELITY MANAGEMENT TRUST COMPANY	FID FREEDOM 2045	370,820
X	FIDELITY MANAGEMENT TRUST COMPANY	FID FREEDOM 2050	274,321
X	FIDELITY MANAGEMENT TRUST COMPANY	FID ASSET MGR 60%	3,440
X	FIDELITY MANAGEMENT TRUST COMPANY	FID US BOND IDX	137,790
X	FIDELITY MANAGEMENT TRUST COMPANY	FID 500 INDEX	2,040,429
X	FIDELITY MANAGEMENT TRUST COMPANY	FID FREEDOM 2055	264,268
X	FIDELITY MANAGEMENT TRUST COMPANY	FID EXTD MKT IDX	140,543
X	FIDELITY MANAGEMENT TRUST COMPANY	FID INFL PR BD IDX	98,333
X	FIDELITY MANAGEMENT TRUST COMPANY	FID FREEDOM 2060	28,269
X	FIDELITY MANAGEMENT TRUST COMPANY	FID FREEDOM 2065	65,577
X	PARTICIPANT LOANS	5.00% - 7.25%	52,566
TOTALS:			19,793,894

See independent auditor's report.