

Ned Davis Research, Inc. Client Relationship Summary

December 18, 2024

Item 1 Introduction

Ned Davis Research, Inc. (“NDR”) is registered with the Securities and Exchange Commission as an Investment Adviser. Brokerage and investment advisory services and fees differ, and it is important for you to understand the differences. The SEC offers free and simple tools to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/crs) which also provides information tailored to educate retail investors about financial professionals.

Item 2 Relationships and Services

What investment services and advice can you provide me?

Our firm provides investment research designed for institutional and sophisticated investors (and not for retail investors), primarily through publications available on our web site or through email distribution. Our firm does not manage investments directly for clients. NDR leverages technology with data to provide evidence-based market, micro and macro analysis. We produce a broad range of research publications on the economy and financial markets, covering a variety of asset classes, sectors, world economies and investment strategies, including through our proprietary analytical platforms, charts, modeling and other unique financial analysis and indicators.

NDR provides subscribers to its publications with the opportunity to contact our analysts to discuss published information to which they subscribe. In addition, some of our offerings are interactive, providing subscribers with an investment research interface to navigate NDR's extensive library of unique data and analyses in a way that permits the subscribers to formulate their own investment ideas. A complete list of publications is available upon request and on our website, www.ndr.com.

For additional information, please see Items 4 and 5 of our Brochure (Form ADV, Part 2a), available here: <https://adviserinfo.sec.gov/firm/summary/112260>

Conversation starters. Ask your financial professional:

– Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

Item 3 Fees, Costs, Conflicts and Standard of Conduct

What fees will I pay?

Fees for subscription access to NDR's research publications and services has been as much as \$500,000 per year for a very large organization with many users. Fees are negotiated based upon the combination of services requested by the client and the number of users at each client firm, and is typically in the tens of thousands of dollars, but very dependent on type and quantity of users of research provided. Fees are generally paid quarterly in advance and are non-refundable. Some fees create a conflict of interest as described below and in more detail in our Firm's Part 2A.

NDR receives fees and other financial benefits for serving as the sub-advisor for certain ETFs. NDR also provides various model investment portfolios to investment programs sponsored by unaffiliated firms. These third-party firms make the strategies available through separately managed accounts or funds or other vehicles they sponsor and manage, and NDR receives compensation based on the amount of assets managed in these programs. These programs are not managed by NDR, but use our model strategies.

You can contact NDR at 941.412.2300 to find out more about our research products or for information on how to contact third parties that may utilize our models. Please see the offering documents and third party brochures for more information and important additional disclosures. Because NDR does not provide personalized recommendations to retail investors, you should consult your financial, legal, tax and accounting advisors regarding your specific situation prior to investing.

Additional Information:

You will pay for your research subscription regardless of whether the investment strategies are profitable. In addition, our research covers active trading strategies that will increase trading costs, and we recommend products such as ETFs that have additional fees and costs. When using third party managers, they will charge you advisory fees, which they share with us. All fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

For additional information about our fees and costs, please see Item 5 of our Brochure (Form ADV, Part 2a), available at:

<https://adviserinfo.sec.gov/firm/summary/112260>

Conversation starters. Ask your financial professional:

– How will fees and costs affect my investments?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

- When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money may create some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide.

- Our firm earns money by charging fees for providing research and based on an agreed upon percentage of assets managed by third-party advisors who use our research to manage those assets. We refer clients to these third parties when they want to apply our research to their investments, but want someone else to manage their portfolios. The larger the amount of assets these third parties manage using our strategies, the more we will make in fees. Thus, we have a conflict in recommending these third parties because we earn additional fees when clients use these third parties to manage their portfolios based on our strategies.

- We receive fees and other benefits for serving as sub-advisor to ETFs, and we fund their costs until they are self-funding. We have a conflict of interest in recommending these ETFs due to these financial arrangements, and because, in managing these ETFs, we may invest in other ETFs for which we receive additional compensation.

Conversation starters. Ask your financial professional:

– How might your conflicts of interest affect me, and how will you address them?

Additional information:

For additional information about our fees, costs, and conflicts, please see Items 5, 10, and 11 of our Brochure (Form ADV, Part 2a), available at: <https://adviserinfo.sec.gov/firm/summary/112260>

How do your financial professionals make money?

Our sales professionals are compensated based on selling research, and therefore earn higher compensation when you buy more research. Our research team earns salaries and bonuses based on company performance, which is tied to revenue from our research subscriptions and third party programs that use our model strategies.

Item 4 Disciplinary History

Do you or your financial professionals have legal or disciplinary history?

No. Visit Investor.gov/CRS for a free and simple search tool to research our firm and our financial professionals.

Conversation starters. Ask your financial professional:

– As a financial professional, do you have any disciplinary history? For what type of conduct?

Item 5 Additional Information

You can find additional information about our services and request a copy of the relationship summary by visiting www.ndr.com; emailing compliance@ndr.com or calling us at (941) 412-2300.

Conversation starters. Ask your financial professional:

– Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-