

Ned Davis Research, Inc.

Brochure
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This brochure provides information about the qualifications and business practices of Ned Davis Research, Inc. ("NDR"). If you have any questions about the contents of this brochure, please contact us at (941) 412-2300 or compliance@ndr.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state authority.

NDR is an investment advisory firm registered with the United States Securities and Exchange Commission. Registration does not imply a certain level of skill, training, or education.

Additional information about NDR also is available on the SEC's website at www.AdviserInfo.sec.gov.

Item 2 - Material Changes

We last filed an annual update to our brochure on December 20, 2023. In October 2024, we became a sub-advisor to an ETF, and we made changes to our Brochure to reflect this new business in Items 4, 5, 7, 8, 10, 11, and 13.

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Item 4 - Advisory Business

General Information

Ned Davis Research, Inc. ("NDR", "us", "we", "the firm") was formed in 1980. The firm produces and publishes independent financial research and offers customized research services. NDR markets its research globally, primarily to registered investment advisers, brokerage firms, asset management firms, hedge funds, endowments, pension and profit-sharing plans, and other types of institutional investors.

NDR is wholly owned by Delinian Holdings US LLC, a subsidiary of certain private equity funds managed by Epiris LLP, a private equity firm based in London. Our headquarters are in Sarasota, Florida, with offices in London and New York.

Independent Research Services

NDR leverages technology with data to provide evidence based market, micro and macro analysis. We produce a broad range of multidimensional 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. New products are vetted by our Product team and Chief Strategists with input from senior analysts with many years of experience at NDR. A complete list of publications is available upon request and on our website, www.ndr.com.

NDR provides subscribers 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.

Custom Research Solutions

NDR's Custom Research Solutions ("CRS") provides clients with timely, personalized solutions to their investment research challenges. Types of custom research includes: asset allocation, model & indicator development, quantitative analysis, charting, historical studies, portfolio backtesting & selection, interactive tools and materials for clients' marketing presentations.

Model Portfolios

NDR provides various model investment portfolios to third-party investment programs ("Programs") sponsored by unaffiliated firms. Investment advisers or other financial institutions ("Advisors") participating in the Programs utilize NDR's model portfolios in managing some or all of their clients' accounts. The sponsors of the Programs are responsible for managing and executing trades in participating accounts pursuant to the models. Advisors enrolling clients in the Programs are responsible for explaining the elements of the NDR investment strategies and the applicable fees. They will perform all screening, suitability and compliance processes applicable to such transactions. The model portfolios are not tailored to the specific needs or circumstances of any particular investor. NDR does not have investment discretion over the Programs' assets and does not place trades or vote proxies in Program accounts. NDR has a proprietary account, established for performance tracking, that follows NDR's models. A third-party advisor is responsible for execution and is contractually obligated to execute

trades to reflect changes to NDR's model in a timely manner for NDR. As of September 30, 2023, the value of this account was \$202,484.55.

Subadvisor to ETF

NDR is a sub-advisor to two ETFs, the Ned Davis Research 360° Dynamic Allocation ETF and Ned Davis Research 360° Core Equity ETF (the "NDR ETFs" or "Funds"). The NDR ETFs are managed in accordance with each Fund's investment objective and strategies as set forth in the applicable prospectus and advisory agreement and are not tailored to the individualized needs of any particular investor in such a Fund.

There can be no assurance that the investment objectives of the Funds or Managed Accounts will be achieved and investment results may vary substantially.

Throughout this brochure, we disclose a number of conflicts of interest. We encourage investors and potential investors to review our policies and procedures set forth herein and inquire directly with us about such conflicts. In addition, conflicts of interest and specific risks related to an investment in the Funds are described in the prospectus and other offering materials of each Fund.

Item 5 - Fees and Compensation

The following is a description of NDR's basic fee schedules, a description of how fees are charged, whether fees are negotiable, when compensation is payable, refund policies and other applicable information. For more detail on any product or service please reference your information services agreement.

Independent Research Services

Fees for subscription access to NDR's research publications and services can be up to \$500,000 per year, and are dependent upon the combination and form requested by the client and the number of users at each client firm. Fees are generally paid quarterly in advance unless otherwise negotiated with the client. The subscription fee is non-refundable.

Custom Research Services

For customized research and analysis, NDR fees vary by project. Typically, an hourly rate starting at \$625 per hour is targeted, with lower rates for volume breakpoints, or NDR negotiates a quoted and accepted fixed rate based on the complexity of the project and the estimated time to complete the project. The targeted minimum level of engagement for a fixed rate project is \$5,000, though some fixed rate projects may be less than \$5,000.

For customized (client specific) Allocation Models, NDR typically negotiates a fee based on the dollar value of the assets using the particular NDR model. This fee starts at 10 basis points and is dependent upon the product and services NDR provides the client.

NDR fee arrangements and terms will vary, based on the specific products and services provided to each client. Generally, each agreement allows for the client or NDR to terminate the agreement within an agreed upon time frame and upon written notification. Our pricing structure for the typical client varies

due to the customization requested by each client; pricing will vary depending on the client's tailored product package and end use of the product.

Model Portfolio Fees

NDR charges a fee to each sponsor of a Program that enters into a contract to use NDR model portfolios to assist in the management of the sponsor's client accounts. NDR typically charges an annual fee of 25 basis points of the assets under management using a particular strategy, but the amount of the fee is negotiated between NDR and the sponsor and varies depending on relevant factors, including the number of model portfolios that the sponsor is purchasing and the total assets under management for the sponsor.

NDR ETF Fees

Each NDR ETF is a series of Tidal ETF Trust (the "Tidal Trust"). Pursuant to our sub-advisory agreements with Tidal Investments, LLC, who is the investment adviser to the Tidal Trust, we are paid fees at an annual rate of 0.04% of each NDR ETF's average daily assets. Tidal Trust calculates and pays us our sub-advisory fees.

Item 6 - Performance-Based Fees and Side-By-Side Management

NDR has no performance-based compensation arrangements or side-by-side management arrangements.

Item 7 – Types of Clients

NDR primarily markets its services to registered investment advisers, hedge funds, asset managers, endowments, broker-dealers, various investment-related entities and pension and other retirement plans.

In addition, we are sub-advisor to the NDR ETFs, which are generally available to all investors. Shares of the NDR ETFs are listed on The Nasdaq Stock Market, LLC. and therefore they have no minimum investment requirement.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategies

NDR incorporates a variety of methods of analysis and a wide range of investment strategies in formulating investment advice, including fundamental analysis, technical analysis, sentiment, and/or macro-economic analysis. These areas of analysis are sometimes combined using quantitative techniques.

Fundamental analysis describes how markets should be acting. It involves the analysis of financial statement-related data. Analyzing the price/earnings ratio for an equity index or stock is an example of fundamental analysis.

Technical analysis reveals how markets are acting, using the analysis of past and current market price and breadth data. Analyzing the percentage of stocks above their moving average is an example. Another example would be to monitor percentage reversals in an index.

Sentiment analysis involves monitoring the market participants' behaviors and optimistic or pessimistic views on the market being analyzed.

Macro-economic analysis involves the analysis of trends in macro-economic related data. Examples of data sets that could be examined include: yield curve, gross domestic product, coincident indicators, interest rates, oil, and industrial production.

NDR's Allocation Models are constructed on objective, empirically based analysis. We believe in a "weight of the evidence" approach as data relationships change and one does not want to be tied to just a few indicators. Our models vary in time frame (short-, intermediate-, and long-term), and various asset classes can be utilized. The methods of analysis used in each model can vary depending on the objective of the model.

The NDR ETFs are actively managed using a range of indicators, metrics, and data points selected by NDR's research team pursuant to the investment objectives and strategies of each Fund as set forth in the applicable prospectus and advisory agreement.

NDR allocates the Ned Davis Research 360° Dynamic Allocation ETF portfolio across a mix of equity, long- and short-term bonds, and commodity ETFs (the "Underlying ETFs"). The selection and allocation of these Underlying ETFs are driven by NDR's analysis of multiple indicators across four investment pillars: macroeconomic, fundamental, technical, and sentiment. NDR has developed quantitative models to assess the relationships between asset classes and these factors, allowing it to allocate greater weight to the asset class with, in its assessment, the highest probability of outperforming while reducing weight in areas with lower expected potential.

NDR selects investments for the Ned Davis Research 360° Core Equity ETF by identifying long-term capital appreciation opportunities and focusing on undervalued, high-quality, and growth-oriented U.S. stocks. NDR focuses on undervalued, high-quality, and growth-oriented U.S. stocks. Using a multi-factor model, NDR ranks stocks within a U.S. equity universe based on factors such as valuation, asset efficiency, earnings quality, and price momentum. NDR evaluates over 150 company and stock attributes, including information from company financial statements, analyst expectations, company uses of cash, and stock price performance. The potential investment universe comprises U.S.-traded large-cap companies, representing approximately the top 80% of total market capitalization of common stocks listed on major U.S. exchanges. As of September 2024, the market capitalizations of companies within this universe ranged from approximately \$5.5 billion to \$3.4 trillion. NDR focuses on stocks with larger weightings within this universe, meaning the Fund's portfolio will include shares of companies with very large market capitalizations—some of the largest in the market.

These portfolios are adjusted (generally monthly) to manage exposure levels, risk metrics, and specific position sizes according to the characteristics of each strategy.

Certain of the NDR ETFs invest in other ETFs for which NDR receives advisory fees, model fees or index fees from the ETFs ("Affiliated ETFs"). This creates a potential conflict of interest, as NDR could be (or could be perceived to be) biased toward recommending Affiliated ETFs due to the additional fees it receives. To mitigate this risk, NDR limits the total recommended allocation to Affiliated ETFs to less

than 10% of the overall portfolio. However, despite these steps, it is still possible that such conflicts could affect NDR's decision-making when determining whether to buy or sell shares of an Affiliated ETF. Although NDR takes measures to manage these conflicts, they may still have an impact on the Fund.

There can be no assurance that the investment objectives of the Funds will be achieved and investment results may vary substantially. We may, at any time, add, remove or modify any of the strategies we employ, subject to any required disclosure and/or notice to investors. **Investing in securities involves the risk of loss of some or all of an investment. Clients and underlying investors should be prepared to bear that risk.**

Before investing in an NDR ETF, an investor should carefully consider the investment objectives, risks, charges and expenses and should carefully consider the information found in the applicable prospectus and other offering documents.

Material Risks Involved

NDR's research covers a wide variety of subjects and topics relevant to the investing world, and the risks associated with the investments discussed in NDR's research include many if not all the risks known to the investing community. The research, model portfolios, and investments bought and sold by the NDR ETFs includes investments that are highly speculative and involve a high degree of risk. Such investments frequently carry a significant risk of loss. Clients, subscribers, and investors should be prepared for certain investments to bear a complete or substantial loss of its investment, and should review thoroughly the particular risk disclosures contained in prospectuses, offering documents, SEC filings, or other documents associated with any particular investment.

Our research strategies and model portfolios are designed for sophisticated investors who implement their own investment decisions based on the data and analyses we provide and fully understand and are capable of bearing the risk of loss of their entire investment.

The following risk factors do not purport to be a complete list or explanation of the risks involved in an investment in all of our publications, model portfolios and the NDR ETFs. These risk factors include only those risks we believe to be material and relate to particular significant investment strategies or methods of analysis we employ. Not all risks apply to all investments.

Equity Risk – Our research and model portfolios recommend and NDR ETFs invest in equity and equity-related securities. Equity securities represent an equity (ownership) interest in a company or other entity, and equity-related securities are securities whose performance is based on an underlying equity security or basket of equity securities. Equity and equity-related securities are generally subject to greater fluctuations in market value than other asset classes as a result of such factors as a company's business performance, investor perceptions, stock market trends and general economic conditions. The rights of equity holders are subordinate to all other claims on a company's assets, including debt holders and preferred stockholders. Equity ownership risks the loss of all or a substantial portion of the investment.

Market Risk – Most investments are subject to market risk—the risk that securities markets and individual securities will increase or decrease in value. Market risk applies to every market and every security. Security prices may fluctuate widely over short or extended periods in response to market or economic news and conditions, and securities markets also tend to move in cycles. If there is a general decline in the securities markets, it is possible that investments may lose value notwithstanding the

individual performance results of any company. Conversely, when markets are generally increasing, a short position may increase in value, again notwithstanding the individual performance of the company. The magnitude of up and down price or market fluctuations over time is sometimes referred to as "volatility," which can be significant. In addition, different asset classes and geographic markets may experience periods of significant correlation with each other. As a result of this correlation, the securities and markets in which we invest may experience volatility due to market, economic, political or social events and conditions that may not readily appear to directly relate to such securities, the securities' issuers or the markets in which they trade.

Value Investing Risk – We buy and recommend securities we believe are undervalued. Investing in "value" stocks presents the risk that the stocks may never reach what we believe are their full market value, either because the market fails to recognize what we consider to be the company's true business value, because we misjudge that value, or because we sell or recommend selling the security before such value is recognized by the market. In addition, value stocks may fall out of favor with investors and underperform growth stocks during given periods. Conversely for our long/short strategies, we short securities we believe are overvalued. This presents the risk that a stock's value may not decrease to what we believe is its true market value because the market fails to recognize what we consider to be its true market value, because we misjudge that value or because the security must be repurchased before our investment thesis could be realized.

Database Errors – Our strategies rely on proprietary databases and third-party data sources. Data entries made by our internal team or provided by third parties may contain errors, as may the database system used to store such data. Any errors in the underlying data sources, data entry or database may result in us recommending, buying, or selling investments based on incorrect information. When data proves to be incorrect, misleading, flawed or incomplete, any decisions made in reliance thereon expose our recommendations and investments to potential risks. For example, by relying on such data we may recommend, buy, or sell certain investments we would not have if the data was correct. As a result, a client or investor could incur losses or miss out on gains on such investments before the errors are identified and corrected.

Systems Risk – We rely extensively on computer programs and systems to implement and monitor our investment strategies. The development, implementation and maintenance of these systems is complex and involves substantial research and modeling (which is then generally translated into computer code and manual and automated processes) and the retrieval, filtering, processing, translation and analysis of large amounts of market, financial, and corporate data. As a result, there is a risk of human and/or technological errors affecting our research, including errors in programming (e.g., "bugs" and classic coding errors), modeling, design, translational errors and compatibility issues with data sets and among systems.

Despite the fact that NDR tests and evaluates its systems there can be no guarantee that such defects or issues will be identified in time to avoid a material adverse effect on our research. For example, such failures could cause NDR to recommend, buy, or sell certain investments it would not have if the failure had not occurred.

Short selling – Certain NDR strategies may involve short selling which presents unique risks. Short selling involves selling a security that the investor does not own. The investor borrows the security, and then sells it in hopes that the price will subsequently decline, allowing the investor to purchase the security at a lower price, when it can then be returned to the party who loaned the security. If the price

rises rather than the declines, the investor would lose money and the amount of loss is based on the potential increase in price. Because there is no limit to how much a security's price might rise, securities sold short are subject to unlimited risk of loss. Selling short could result in losses significantly higher than the original investment. Selling short might involve other costs, such as borrowing costs and an obligation to pay dividends to the lender of the security.

Frequent trading costs – Active trading strategies can increase trading costs, potentially resulting in substantial brokerage commissions and fees.

Tax consequences – Some strategies can result in tax consequences that make the strategy less profitable or unprofitable on an after-tax basis. Prior to investing, investors should consult with their personal tax advisors regarding the tax consequences of investing, and particularly the strategies reflected in NDR's research.

Fixed-income investments present additional risks. These include "interest rate risk" that the price of a bond will fall as interest rates rise, and "credit risk" that the issuer of a debt security will fail to make scheduled principal or interest payments. This list is not exhaustive.

Vendor Risk – Since NDR employs a data-driven, quantitative approach, the firm depends on data integrity provided by numerous vendors. There is a risk of inaccurate data being provided to NDR from its vendors which could in turn affect models or recommendations.

No Assurance of Investment Return – The tasks of identifying and evaluating investment opportunities, managing such investments and realizing an attractive return are difficult. There is no assurance that NDR will be able to generate expected or positive returns. The profitability of our investment research depends to a great extent upon correctly assessing the future course of the price movements of securities. There can be no assurance that NDR will be able to accurately predict these prices.

Cybersecurity Risk – As part of its business, NDR and its service providers process, store and transmit large amounts of electronic information, including personally identifiable information of the investors. NDR has procedures and systems in place that it believes are reasonably designed to protect such information and prevent data loss and security breaches. However, such measures cannot provide absolute security. The techniques used to obtain unauthorized access to data, disable or degrade service, or sabotage systems change frequently and may be difficult to detect for long periods of time.

Hardware or software acquired from third parties may contain defects in design or manufacture or other problems that could unexpectedly compromise information security. Network connected services provided by third parties to NDR may be susceptible to compromise, leading to a breach of NDR's network. NDR's systems or facilities may be susceptible to employee error or malfeasance, government surveillance, or other security threats. On-line services provided by the Firm may also be susceptible to compromise. Breach of NDR's information systems may cause information relating to personally identifiable information of clients and investors to be lost or improperly accessed, used or disclosed.

The service providers to NDR are subject to the same electronic information security threats. If a service provider fails to adopt or adhere to adequate data security policies, or in the event of a breach of its networks, information relating to NDR clients and personally identifiable information may be lost or improperly accessed, used or disclosed.

The loss or improper access, use or disclosure of NDR's proprietary information may cause NDR to suffer, among other things, financial loss, the disruption of its business, liability to third parties, regulatory intervention or reputational damage. Any of the foregoing events could have a material adverse effect on NDR's recommended investments.

Accuracy of Public Information Risk – We select investments, in part, on the basis of information and data filed by issuers with various government regulators or made publicly available by the issuers or through publicly available sources other than the issuers. Although we evaluate this information and data, we are not in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information may not be available.

Portfolio Turnover Risk – Our portfolios are generally rebalanced regularly to take into account new market information, which leads to relatively high turnover. Frequent trading of securities generally leads to higher brokerage and other trading costs, may have adverse tax consequences and may negatively impact performance.

Affiliated ETF Risks – As discussed in Item 8 and 11, we have a conflict of interest if and when we invest in Affiliated ETFs (ETFs from which we are compensated as sub-advisor or for providing model portfolios used by the investment advisor). We mitigate these risks by limiting recommendations to no more than 10% of the NDR ETF portfolio investing in such Affiliated ETFs.

Key Personnel Risk – The effectiveness of our strategies is largely dependent upon the continued services of certain personnel. Brian Sanborn, Amy Lubas, and Lisa Michalski are responsible for the NDR ETF investment strategies. The loss of the services of any of them could have a material adverse effect on our ability to implement our strategies.

Underlying Fund Risk – The NDR ETFs invest in other ETFs. The ability of such a portfolio to meet its investment objective is directly related to the ability of an underlying fund to meet its objective as well as the portfolio's allocation to the underlying fund. The value of an underlying fund's investments, and the NAVs of the shares of both the portfolio and an underlying fund, will fluctuate in response to various market and economic factors related to the equity markets, as well as the financial condition and prospects of issuers in which an underlying fund invests. There can be no assurance that the underlying fund will achieve its investment objective. The NDR ETFs are subject to the risks of an underlying fund to the extent of the portfolio's allocation of its assets to an underlying fund.

Investment in ETF Risk – An investment in an ETF is an investment in an investment company and therefore, investors will indirectly bear their proportionate share of any fees and expenses of the ETF. ETFs are also subject to the following risks: (i) the market price of an ETF's shares may trade above or below net asset value; (ii) there may be an inactive trading market for an ETF; (iii) trading of an ETF's shares may be halted, delisted, or suspended on the listing exchange; and (iv) the ETF may fail to achieve close correlation with the model or index that it tracks.

Concentration/Non-Diversification Risk – Certain portfolios may be concentrated in only a few industries, sectors, countries or geographic regions, or may be concentrated in other ways. Concentration could expose investors to greater risk than if the portfolios were more diversified.

Catastrophic Event Risks – Clients and investors are subject to the risk of loss arising from exposure that they may incur, directly or indirectly, due to the occurrence of various events, including hurricanes, earthquakes, and other natural disasters, terrorism and other catastrophic events such as the spread of

a contagious disease. To the extent that any such event occurs and has a material effect on global financial markets or specific markets in which NDR recommends and invests (or has a material effect on locations in which NDR operates), the risks of loss can be substantial and could have a material adverse effect on NDR's business and the portfolios of NDR ETFs and clients.

International investing – Investing in non-U.S. issuers, foreign currencies, and instruments and investments denominated in foreign currencies involve numerous unique and special risks. Adverse political, economic, or social developments can negatively impact the value of an investor's investments in foreign currencies or securities. If the value of the investor's local currency appreciates relative to the foreign currency between the time of the initial investment and the date on which the investor decides to close the position, the net return to the investor will be lower. Currency fluctuations can be substantial, and investments in (or denominated in) foreign currencies can therefore result in substantial losses. Non-U.S. companies in certain countries may not be subject to uniform accounting, auditing and financial reporting standards or to other regulatory requirements that are similar to those applicable to U.S. companies. Income from foreign issuers may be subject to non-U.S. withholding taxes. Portfolios also may be subject to taxes on trading profits and, on certain securities transactions, transfer or stamp duties tax. Some countries restrict foreign investment in their securities markets. These restrictions may limit or preclude investment in certain countries or may increase the cost of investing in securities of particular companies.

Item 9 - Disciplinary Information

None.

Item 10 - Other Financial Industry Activities and Affiliations

As described above in the section about NDR's advisory business, NDR 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. NDR receives compensation based on the amount of assets managed in these programs.

We also serve as sub-advisor to the NDR ETFs which are series of the Tidal Trust, to which Tidal Investments LLC is the investment adviser. We are paid a fee, based on the amount of assets under management, for providing services as the sub-advisor. We have agreed to waive our fee and fund other expenses of the NDR ETFs until they have sufficient assets to cover their own expenses. Conversely, to the extent the management fees exceed the expenses plus the advisor and sub-advisor fees, we will receive the excess amounts.

NDR sometimes discusses and refers to these products in communications with clients and others. NDR has a conflict of interest in doing so because of the compensation and other financial interests described above. NDR addresses this conflict by disclosing its interest.

Neither NDR nor its Management Persons have any other financial industry activities or affiliations to report.

Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics and Personal Trading

NDR has adopted a Code of Ethics ("the Code") applicable to all our employees, the full text of which is available to you upon request by contacting our CCO at compliance@ndr.com. All associated persons at NDR are required to acknowledge the terms of the Code annually, or as amended.

NDR's Code has several goals. First, it reinforces our high standards of business conduct and fiduciary duty to our clients. The Code is designed to assist NDR in complying with its fiduciary duties and applicable laws and regulations governing its investment advisory business. In accordance with our fiduciary duties, the Code requires persons associated with NDR (managers, officers and employees) to act in the best interests of our subscribers, with honesty, good faith and fair dealing in working with clients. NDR associated persons are not to take inappropriate advantage of their positions in relation to NDR clients.

Next, the Code sets forth guidelines for professional standards for NDR's associated persons. The Code includes provisions relating to the confidentiality of client information; a prohibition on insider trading; restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items; personal securities trading procedures; and anti-bribery and whistleblowing provisions, among other things.

Third, the Code sets forth policies and procedures to monitor and review the personal trading activities of associated persons. Personal investing by our associated persons presents a potential or actual conflict of interest when the associated person invests in securities covered by our research. NDR permits its associated persons to invest in the same securities recommended to clients. Under its Code, NDR has adopted procedures designed to address these conflicts of interest. The Code's personal trading policies include procedures to prohibit associated persons from trading securities in advance of NDR publications changing its position on recommending clients buy or sell those securities, reporting and review of such trading and pre-clearance of certain types of personal trading activities. These policies are designed to prevent such personal trades from interfering with the objectivity and independence of the advice NDR renders to clients. Under the Code, certain classes of securities have been designated as exempt transactions, based on a determination that these would not materially interfere with the best interests of NDR's clients. The Code also provides for disciplinary action as appropriate for violations.

Participation or Interest in Client Transactions

Because NDR permits associated persons to invest in the same securities as those recommended to clients, NDR has established a policy requiring its associated persons to pre-clear transactions in certain of these securities with the Chief Compliance Officer. The goal of this policy is to avoid or mitigate conflicts of interest that arise in these situations. Some types of securities, such as treasury obligations, broad-based index funds, and open-end mutual funds are exempt from this pre-clearance requirement. However, in the event of other identified potential trading conflicts of interest, NDR's goal is to place client interests first. Consistent with the foregoing, NDR restricts the trading of any securities including ETF's that are being recommended in our research through the day after publication. NDR requires all employees who are access persons to pre-clear trades and receive approval from the compliance system prior to execution.

Investments in Underlying Funds – As described in Item 5 (Fees and Compensation), certain NDR ETFs may invest in Affiliated ETFs (ETFs for which we are compensated for providing sub-advisory services or model portfolios used by the investment advisor to the ETF). This creates a conflict of interest, as NDR could be biased toward recommending Affiliated ETFs due to the additional fees. To mitigate this risk, NDR limits the total recommended allocation to Affiliated ETFs to less than 10% of the overall portfolio.

Item 12 - Brokerage Practices

We do not select broker-dealers for client transactions, nor receive research or other products or services from a broker-dealer or a third party in connection with client securities transactions ("soft dollar benefits").

Item 13 - Review of Accounts

We do not review individual client accounts.

We employ an internal process for monitoring the portfolios of the NDR ETFs. NDR's portfolio managers monitor the portfolio at least monthly and analyze investment positions relative to the models NDR uses to manage these portfolios.

We provide written reports to the NDR ETFs' Board of Directors on a periodic basis and maintain contact with each Fund's administrative staff regarding that Fund's portfolio and transactions. Investors in the NDR ETFs receive periodic reports, and these are also available at the SEC's website at www.sec.gov.

Item 14 - Client Referrals and Other Compensation

We do not receive an economic benefit from a non-client for providing investment advice or other advisory services to our clients or receive compensation from another for client referrals. NDR occasionally enters into arrangements with third parties ("Solicitors") to identify and refer potential clients to NDR. Consistent with legal requirements under the Investment Advisers Act of 1940, as amended, NDR enters into written agreements with Solicitors under which, among other things, Solicitors will disclose their compensation arrangements to prospective clients before they enter into an agreement with NDR when required.

Item 15 - Custody

NDR does not have custody of client securities.

Item 16 - Investment Discretion

NDR does not have discretionary authority to manage securities accounts on behalf of its clients. NDR has a proprietary account, established for performance tracking, that follows NDR's models. A third-party advisor is responsible for execution and is contractually obligated to execute trades to reflect changes to NDR's model in a timely manner for NDR. As of September 30, 2024, the value of this account was \$248,514.61.

Item 17 - Voting Client Securities

NDR does not vote proxies related to securities held in client accounts, and NDR does not provide advice on how to vote particular solicitations.

Item 18 - Financial Information

NDR has no financial condition that is reasonably likely to impair its ability to meet contractual commitments to our clients. NDR sometimes requires prepayment of fees greater than \$1,200 per client and six months or more in advance. Consequently, we have included the balance sheet as of our most recent fiscal year prepared in accordance with generally accepted accounting principles, audited by an independent public accountant.